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**Financial & Corporate Compliance**

## **What's New with Documents**

ComplianceOne<sup>®</sup> mortgage

July 2025

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# Financial & Corporate Compliance

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# What's New

## Multistate

### Reconsideration of Value Disclosure

The *Reconsideration of Value Disclosure* has been enhanced to meet market needs. The text "If the reconsideration is successful, the new appraised value will be used for your loan." has been removed from *Step 5. Determine Outcome*. Additionally, Loan Origination Organization, Loan Originator and their NMLS IDs have been added to the bottom of the form.

## Arkansas

### Notice Of Action Taken

Arkansas Senate Bill 240 (2025) amended the Arkansas Credit Reporting Disclosure Act of 1989 to remove the requirement to print the applicant's social security number on an adverse action notice. The SSN/TIN field has been removed from the *Notice Of Action Taken* form.

## Colorado

### Motor Vehicle Title Application

The *Motor Vehicle Title Application* has been updated to match the latest version of the model form. The document has been restructured, and the following new fields have been added:

- GVW (Gross Vehicle Weight)
- GVWR (Gross Vehicle Weight Rating)
- Is this a commercial vehicle that engages in intrastate travel and has an empty weight or GVW of 16,001 lbs or more?
- Is this a commercial vehicle that engages in interstate travel and has a GVW/GVWR of 10,001 lbs or more?
- Registrant Only
- Hazmat
- Have you filled out the DR 2383 Joint Tenancy with Rights of Survivorship Acknowledgment of Intent?
- If yes to either of the above, provide the DOT number and EIN

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## Maryland

### Recording Information

Maryland House Bill 347 and Maryland Senate Bill 150 have been enacted to revise the margin requirements for recordable documents. The recording margins have been updated to produce a 3-inch top margin on the first page and 1-inch side margins on each page.

## Michigan

### Property Transfer Affidavit-MI

The *Property Transfer Affidavit-MI* has been updated to match the model form. The changes include:

- The approved expiration date and the revision date have been updated.
- The numerous text and layout updates.
- The Seller Name, Buyer Name and Relationship of Buyer to Seller have been added to the Exemptions section when the Transfer between family members is checked on the form.
- Additional text "(i) For property owned and occupied as a principal residence, \$200.00. As used in subparagraph, 'principal residence' means that term as defined in section 7dd. (ii) For all other property, \$4000.00." has been added to the Penalties section.

## Pennsylvania

### Motor Vehicle Title Notice

The *Motor Vehicle Title Notice* has been updated to the latest version of the model form dated 3/25. The revisions include the text changes in the Instructions section (block 2-6).

## South Carolina

### Recordable Documents

South Carolina requires 'Return To' information on all recordable documents in S.C. Code Ann. § 30-9-30(A). The recordable documents have been updated always print the Return To information when the collateral state is South Carolina.

## West Virginia

### FHA Deed of Trust

The *FHA Deed of Trust* has been revised as follows:

- In the Payment of Principal, Interest, Escrow Items, and Late Charges section, the following text has been removed from the second paragraph: "If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower makes a payment or

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partial payment that is not sufficient to bring the Loan current, such funds, if not applied earlier, will be applied to the outstanding principal balance under the Note prior to foreclosure.”

- In the Acceleration; Remedies section, the text "personal service of notice of any sale made under this Security Instrument, upon Borrower, its devisees, agents, successors or assigns, and also waives" has been removed from the middle of the second paragraph. The updated sentence now reads: "Borrower waives the posting of notice of sale at the courthouse."

## FNMA FHLMC Deed of Trust

The *FNMA FHLMC Deed of Trust* has been revised as follows:

- In section 1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges, the following text has been removed from the end of the second paragraph: "If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower makes a payment or partial payment that is not sufficient to bring the Loan current, such funds, if not applied earlier, will be applied to the outstanding principal balance under the Note prior to foreclosure."
- In section 2. Application of Payments or Proceeds; Voluntary Prepayments, the following text has been removed from the end of the first paragraph in subsection (a): "Voluntary prepayments will be applied first to any prepayment charges and then as described in the Note."
- In section 26. Acceleration; Remedies, the text "personal service of notice of any sale made under this Security Instrument, upon Borrower, its devisees, agents, successors, or assigns, and also waives" has been removed from the middle of subsection (c). The updated sentence now reads: "Borrower waives the posting of notice of sale at the courthouse."

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