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**Financial & Corporate Compliance**

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

ComplianceOne® mortgage

October 2024

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# Financial & Corporate Compliance

This publication was written for ComplianceOne® mortgage

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# What's New

## Multi-State

### Automatic Transfer Authorization Plain Language

Per customer request, the *Automatic Transfer Authorization Plain Language* has been updated in the Maintenance Transfers and Insufficient Funds Transfers sections to allow fees to be charged to either the Debited Account or the Credited Account, as specified in the agreement. Additional clarifying phrasing changes have also been made to standard provisions, including relocating the non-processing date provision to fall under the Periodic Transfers section that specifies dates that are subject to the provision.

For users wishing to specify an account other than the debited account to be charged for the transfer service fee, two new fields have been added to the Document Data screen for the Automatic Transfer Authorization Plain Language. Users will see Account Type Where Fee is Charged; and, if Other is selected, Account Fee Type Charged Other Description.

Additional changes to the document language include:

- In the Document Body, the following section was removed: Non-processing Date Policy.
- In the "Periodic Transfers" section, a paragraph has been added stating that if a transfer date is a non-processing day, the transfer will be made on the first processing day before the scheduled transfer date.
- In the "Generally" section, the text has been updated to specify that liability or loss can occur due to any transfer or charge made or refused to be made under the Authorization.
- In the Document Body, the following sections were updated: In the "Maintenance Transfer of Funds" section, the text has been updated to clarify the process of accessing and transferring funds between accounts, and the phrase "charge and transfer" has been changed to "transfer."
- In the "Insufficient Funds Transfer" section, the text has been updated to change "charge" to "access" regarding the Debited Account.
- In the "Loan Payment Authorization" section, minor formatting changes were made to the phrase "from time-to-time," which is now written as "from time to time."
- The pronouns in multiple sections of this form have been updated for consistency with other documents to use the pronouns "I," "me," "my," "us," or "our" for borrowers and "you" and "your" for the lender.

### Modification Agreement Loan

Based on customer feedback, the *Modification Agreement Loan* has been substantially updated. All sections of the document body have been reviewed, and many sections have been updated. In addition, the Section – Other Changes in the Loan has been removed. The following sections have also been added, which may result in additional fields on the Document Data screen. Please note some of these sections may not be available for all Loan Modifications or for all jurisdictions.

- Section - Automatic Withdrawal
- Section - Add/Release Parties

- 
- Section - Security
  - Section - New Collateral Added
  - Section - Released Collateral
  - Section - Insurance
  - Section - Insurance Notice for AR and TN
  - Section - Commissions
  - Section - Claim Procedure
  - Section - Guaranteed Automobile Protection - Lender's Liability
  - Section - Property Insurance
  - Section - Mechanical Breakdown Insurance
  - Section - Fees and Charges

## State Specific

### Connecticut

#### FNMA FHLMC Mortgage

#### FHA Mortgage

On July 24, 2024 Fannie Mae announced revisions to their Connecticut security instrument (Form 3007), with a revision date of 07/24. The FNMA FHLMC Mortgage has been updated to accommodate the changes.

- In Section - "26. Acceleration; Remedies," the last sentence under paragraph (a) Notice of Default has been updated. It now reads "...and (iv) Borrower's right to deny in the foreclosure proceeding the existence of a Default or to assert any other defense of Borrower to acceleration and foreclosure.

### Kentucky

#### FNMA FHLMC Mortgage

#### FHA Mortgage

On July 24, 2024 Fannie Mae announced revisions to their Kentucky security instrument (Form 3018), with a revision date of 07/24. The FNMA FHLMC Mortgage has been updated to accommodate the changes.

- In Section - "Lender", a paragraph has been updated by adding the word "mailing" to "Lender's address" to read "Lender's mailing address".
- In Section - "Note", a paragraph has been updated by removing "(or, if the rate of interest is adjustable, may be interest added to principal, commonly called "negative amortization")".
- In Section - "Transfer of Rights in the Property", the sentence "with power of sale" has been removed.

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## Texas

### FNMA FHLMC Deed of Trust

The revision date on the FNMA FHLMC Deed of Trust was updated to match the model form from FORM 3044 07/2021 to Form 3044 07/2021 (rev. 01/24).

## Utah

### Motor Vehicle Title Application-UT

The Utah State Tax Commission updated their Vehicle Application for Utah Title, Form TC-656. The Motor Vehicle Title Application-UT has been updated and reflects the following changes:

- In Section 3, the "Farm use?" field now uses Yes/No checkboxes and Miles and Kilometers checkboxes were added.
- In Section 4, the checkbox for a contribution to "ATV-Off Highway Fund" has been removed and a checkbox for a contribution to "Emergency Medical/Search and Rescue" has been added.
- In Section 5: Lien Holder Information, the field FEIN (or driver's license no., if individual) has been updated for a non-primary lender holding the first lien to print the first position lienholder's tax identifier or identification number, if passed, for an individual. This change only impacts situations where the filing entity will not hold the first lien on the title.

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Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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