

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne<sup>®</sup> mortgage

2022.1

## Governance, Risk & Compliance

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## What's New

### **MULTI-STATE**

#### **How to Make Your Mortgage Payments**

The How to Make Your Mortgage Payments document has been updated with a new checkbox with the correspondent language for a Sunday and legal Holiday exception in the Mortgage Loan Payments section, Days sub-section.

#### **Regulation O Addendum**

The Regulation O Addendum document has been updated to make the lender signature optional on the form.

#### **Standard Flood Hazard Determination**

The Standard Flood Hazard Determination has been updated to match the model form with a revision date of 04/21. The expiration date has been extended to 09-30-2023. The tagline "FEMA Form 086-0-32 (6\16)" has been updated to "FF-206-FY-21-116 (formerly 086-0-32)". There were couple text changes on page 3.

### **ALASKA**

#### **Motor Vehicle Title Application-AK**

The Motor Vehicle Title Application-AK has been revised to match State of Alaska Division of Motor Vehicles form 812 with a revision date of 10/2020. On page 1 two new fields for "Insurance Company" and "Insurance Policy Number" has been added to the Vehicle Information section. A second page has been added to the document which contains heavy vehicle use tax documentation (HVUT) information. New fields has been added including the last 6 characters of the VIN and checkboxes to determine if the HVUT documentation is attached, and checkboxes to determine if the vehicle was purchased within 60 days of the registration application.

### **CALIFORNIA**

#### **Appraisal Discrimination Notice-CA**

California Assembly Bill 948 states that after July 1, 2022, the lender must provide a notice stating that any appraisal of the property is required to be unbiased, objective, and not influenced by improper or illegal considerations. The Appraisal Discrimination Notice-CA document has been added, the lender is required to provide this notice for a loan that refinances a first lien purchase money loan secured by residential real property containing no more than 4 dwelling units.

### **COLORADO**

#### **Refinance Disclosure-CO**

The Refinance Disclosure-CO document has been updated to make Signature section optional. The Signature section can be excluded by selecting the Exclude Signature Section checkbox on the left menu on the document.

## **DISTRICT OF COLUMBIA**

### **Residential Credit Application**

The Residential Credit Application has been updated to display initial fields at the bottom of each page for property located in the District of Columbia because the borrower must enter initials manually on every page.

## **MARYLAND**

### **Motor Vehicle Title Application-MD**

The Motor Vehicle Title Application-MD document has been updated to match the Maryland Department of Transportation form VR-005 with a revision date of May 2021.

### **Net Tangible Benefit Worksheet-MD**

The Net Tangible Benefit Worksheet for Maryland has been updated to match the model form with a revision date of 9/1/2021. The word "mortgage" was added to read "existing mortgage loans" within the paragraph after the table for the Broker information.

## **NEW JERSEY**

### **Attorney Disclosure-NJ**

The Attorney Disclosure-NJ document has been updated to make Signature section optional. The Signature section can be excluded by selecting the Exclude Signature Section checkbox on the left menu on the document.

## **NEW MEXICO**

### **Freedom to Choose Insurance Company and Insurance Professional-NM**

The Freedom to Choose Insurance Company and Insurance Professional-NM document has been updated to make Signature section optional. The Signature section can be excluded by selecting the Exclude Signature Section checkbox on the left menu on the document.

## **RHODE ISLAND**

### **Non Refundability of Loan Fees Notice-RI**

The Non Refundability of Loan Fees Notice-RI document has been updated to make Signature section optional. The Signature section can be excluded by selecting the Exclude Signature Section checkbox on the left menu on the document.

## **WASHINGTON**

### **Manufactured Housing Title Application-WA**

The Manufactured Home Application for Washington was revised to match Washington State Department of Licensing form TD-420-729 with a revision date of 10/2020.

Page 1 of the form has been updated with the following items:

- a field has been added for the manufactured home physical location.
- 'Yes/No' checkboxes have been added to identify if the property is located in a mobile home park.
- 'Yes/No' checkboxes have been added to identify if the ownership is joint tenants with right of survivorship.



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