

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne<sup>®</sup> mortgage

2022.2

## Governance, Risk & Compliance

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## What's New

### MULTI-STATE

#### Certificate Of Foreign Status Of Beneficial Owner

The document has been updated to include new checkboxes:

- In Part I, section 6 has been renamed to section 6a, and a new 6b has been added. Section 6b provides a checkbox for account holders who are not required to provide a Foreign Tax Identification Number;
- In Part III, a new section (d) has been added under the third bullet, and a checkbox has been added regarding capacity to sign for the person identified on line 1.

#### Deed of Trust Closed End

The Deed of Trust Closed End has been enhanced with the ability to exclude the Assignment of Leases and Rents section. This can be done by selecting the **Exclude Assignment of Leases and Rents** (Collateral node) within the form on the Document Data page.

However, if the **Select a separate Assignment of Leases and Rents document** is checked in the Document Policy then there is no need to check the **Exclude Assignments of Leases and Rents** in the Collateral node since the paragraph does not display on the form.

Also, for Arizona, California, District of Columbia, Idaho, Maryland, Mississippi, North Carolina, New Mexico, Nevada, Tennessee, Texas, Utah, Virginia, Washington, or West Virginia the Note Maturity Date can be excluded from the Secured Debt section. This can be achieved by selecting the **Exclude Note Maturity Date** (Note node) within the form on the Document Data page.

#### FHA Lender Certification

The FHA Lender Certification has been updated to include the optional section Verification of Borrower's Identity with the following language 'I, the undersigned employee of Lender, hereby certify that I have verified the Borrower's identity using valid government-issued photo identification.'

#### Mortgage Closed End

The Mortgage Closed End has been enhanced with the ability to exclude the Assignment of Leases and Rents section. This can be done by selecting the **Exclude Assignment of Leases and Rents** (Collateral node) within the form on the Document Data page.

However, if the **Select a separate Assignment of Leases and Rents document** is checked in the Document Policy then there is no need to check the **Exclude Assignments of Leases and Rents** in the Collateral node since the paragraph does not display on the form.

Also, for Alabama, Arkansas, Connecticut, Delaware, Hawaii, Illinois, Indiana, Kansas, Kentucky, Maine, Massachusetts, Michigan, New Hampshire, New Mexico, New Jersey, New York, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Dakota, Vermont, or Wyoming the Note Maturity Date can be excluded from the Secured Debt section. This can be achieved by selecting the **Exclude Note Maturity Date** (Note node) within the form on the Document Data page.

## **Rate Lock Agreement**

The text has been removed from the Lock In Option section of the Rate Lock Agreement and added to the Float Option section: 'I understand that the terms described in this Interest Rate Lock Agreement are subject to change if there are material changes in my application, including, but not limited to, a change in the loan amount, program type or its availability, loan to value or other material changed circumstances'.

## **KENTUCKY**

### **Homeownership Protection Center Notification To Homeowners-KY**

The Homeownership Protection Center Notification To Homeowners-KY has been updated to add support for individual trustees as residential homes may be held in trust.

## **COLORADO**

### **Motor Vehicle Title Application-CO**

The Motor Vehicle Title Application-CO has been updated to add the new section for Flex Fuel. Yes/No checkboxes have been added to the new section to indicate if the vehicle uses flex fuel.

## **MINNESOTA**

### **Lock In Agreement-MN**

The Lock In Agreement-MN has been updated to print 'I understand that the terms described in this Rate Lock Agreement are subject to change if there are material changes in my application, including, but not limited to, a change in the loan amount, program type or its availability, loan to value or other material changed circumstances.' language in Not a Loan Commitment Section.

### **Modification Agreement Mortgage**

The Modification Agreement Mortgage has been updated to choose to omit selecting the checkboxes for the Maximum Obligation Limit section for Minnesota by indicating that Maximum Obligation Limits should not be included for the transaction.

## **MISSISSIPPI**

### **Lock In Agreement-MS**

The Lock In Agreement-MS has been updated to print 'I understand that the terms described in this Rate Lock Agreement are subject to change if there are material changes in my application, including, but not limited to, a change in the loan amount, program type or its availability, loan to value or other material changed circumstances.' language in Lock-In Agreement section.

## **MONTANA**

### **Lock In Agreement-MT**

The Lock In Agreement-MT has been updated to print 'I understand that the terms described in this Rate Lock Agreement are subject to change if there are material changes in my application, including, but not limited to, a change in the loan amount, program type or its availability, loan to value or other material changed circumstances.' language after Other Terms and Conditions.

## NEW JERSEY

### Lock-In Agreement-NJ

The New Jersey Lock-In Agreement has been updated to comply with the provisions in New Jersey Administrative Code 3:1-16.4 and 3:1-16.6(a):

- new language has been added in Lock-In Agreement section 'I understand that the terms described in this Rate Lock Agreement are subject to change if there are material changes in my application, including, but not limited to, a change in the loan amount, program type or its availability, loan to value or other material changed circumstances;
- new section Original Charges has been added;
- checkbox **Lender credits for interest rate** has been added; by selecting the checkbox **Amount of Lender Credits Attributable to Interest Rate** is available to fill in.

## NEW MEXICO

### Rate Lock Disclosure-NM

The Rate Lock Disclosure-NM has been updated to print 'I understand that the terms described in this Rate Lock Agreement are subject to change if there are material changes in my application, including, but not limited to, a change in the loan amount, program type or its availability, loan to value or other material changed circumstances.' language after the Refund of Lock in Fees.

## NEW YORK

### Motor Vehicle Title Application-NY

The document image has been updated. New filed Adult Seating Capacity (Include Drivers) has been added to Section 3.

## OKLAHOMA

### Motor Vehicle Title Application-OK

The Motor Vehicle Title Application-OK has been updated to match the model form. A new field Current Oklahoma Plate To Be Transferred (if applicable) has been added.

### Mortgage Tax Information-OK

The Mortgage Tax Information-OK has been updated to allow the option to exclude the Note Maturity Date. To do that select the **Exclude Note Maturity Date** (Note node) within the form on the Document Data page.

## TEXAS

### Deed of Trust First Home Equity-TX

### Deed of Trust Junior Home Equity-TX

The documents have been updated to allow the option to exclude the Note Maturity Date. This can be achieved by selecting the **Exclude Note Maturity Date** (Note node) within the forms on the Document Data page.

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