

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne[®] mortgage

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Governance, Risk & Compliance

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What's New

MULTI-STATE

Authorization for Payoff

Authorization for Payoff has been updated to print language “any title documents, properly endorsed and released” only when **Exclude Title Documents Text** is selected on Document Data.

Balloon Payment Mortgage Disclosure

Balloon Payment Mortgage Disclosure has become available when a loan is secured by Mobile Home too. For this case the title of the document will be Application Disclosure Balloon Payment Loan as well as the language in the bottom of the document will reference to the loan instead of mortgage: “Lender will consider an application to refinance this loan at the time payment is due on the same basis as all other new loan applications.”

Escrow Account Disclosure

Escrow Account Disclosure has been updated to print in the Property Address in the Property Address section the details of the collateral even when a loan is secured by Mobile Home which is dwelling.

Guaranty Consumer

Guaranty Consumer No Garnish

Guaranty Consumer-AZ

Guaranty Consumer-KY

Guaranty Consumer-LA

Guaranty Consumer-MO

Guaranty Consumer-NJ

Guaranty Consumer-WI

Guaranty Consumer now consolidates the state-specific versions and the no garnish guaranty into one common guaranty file, which have been discontinued. As a result, the document is now selected for all transactions with a guaranty that are not governed by the law of California. The multistate version has been updated in a following way:

- Present Debt Guaranty and Present Debt and Future Debt Guaranty sections have been removed and replaced with a new section which is named based on the following rules:
 - o if **Guaranty Covers Specific Debts** has been selected than the section name will be “Present Debt Guaranty”.
Otherwise, the name of the section will be “Present and Future Debt Guaranty”.
- The language in this section will be based on the state (whether it is Kentucky, New Jersey or other) and **Maximum Debt the Guaranty will Secure** and **Maximum Amount Guaranty will Secure** being filled in.
- In the Security Section, language “This guaranty is secured by [Description of Collateral Securing Guarantee]” is printed only when **Secured Guarantee** is selected on the Document Data.
- If **Guaranty Additional Terms Description** is filled in the Other Terms and Conditions section is printed.
- Also, the following changes are in the sections by states:
 - o Arizona-specific language has been added to the Definitions, Married Guarantors, Signatures sections;
 - o Kentucky-specific language has been added to the Present and Future Debt Guaranty section;
 - o New Jersey-specific language has been added to the Generally, Applicable Law, Obligations Independent, Rights of Lender, Waiver, Present and Future Debt Guaranty sections;
 - o Louisiana-specific language has been added to the Applicable Law, Revocation, Obligations Independent sections;
 - o Wisconsin-specific language has been added to the Applicable Law, Obligations Independent, Default Charges and Attorneys' Fees, Remedies, Set-Off, Notice sections;
 - o Missouri-specific language has been added to the Disclaimer of Oral Agreements section.

Notice Regarding Inaccurate Information

Notice Regarding Inaccurate Information has been updated to print **Phone Number** from the Org Information in Administration on the form.

Rate Lock Agreement

In the Lock In Option section in Adjustable Rate Mortgage Terms Apply checkbox the language "The ARM disclosure that I have been given fully describes the features of the ARM program that I have chosen" is now printed only for the loans with the Variable rate and when **Rate Lock Guaranteed** is selected.

Request For Transcript of Tax Return IRS 4506T

Request For Transcript of Tax Return IRS 4506T has been updated to the new revision date of form 4506-T (Rev. 3-2021). In addition, on page 2 in the Future Developments section new language has been added: "The filing location for the Form 4506-T has changed. Please see Chart for individual transcripts or Chart for all other transcripts for the correct mailing location." Also, chart for individual transcripts (Form 1040 series and Form W-2 and Form 1099) has been moved to the end of the page 2 and entries in both charts have been updated with the states and addresses.

Uniform Underwriting and Transmittal Summary

Stable Monthly Income section fields of the Uniform Underwriting and Transmittal Summary document have been updated to exclude Rental Income - subject property, Net Rental Income - other properties and Dividends/Interest amounts being totaled more than once.

DELAWARE

Motor Vehicle Title Notification-DE

Motor Vehicle Title Notification-DE has been updated in the following way:

- the new revision date of 5/1/2020 has been added;
- there are 2 options for **Title Type**: Duplicate Title and Sold Out of State;
- Body Type field can be filled in now on the Document Data in **Body Type Description**;
- new Last Title Issue Date field has been added to be filled on the Document Data;
- New Number filed has been replaced with U-Title (DMV Only) Issued in Dead Tag which will be blank on the document;
- the 4-character limit to the color fields has been updated to accommodate longer color descriptions;
- language on the second page now reads the following:
 - "7. A new lien or any changes to the title cannot be placed on the title at the same time that the duplicate title is issued. The lien is placed as a supplementary title after the duplicate title is issued.
 - 8. Changes cannot be made on the duplicate title request such as change name, new tag, title brand, and updated mileage. Other possible fees of \$35.00 title fee without a lien or \$55.00 title fee with a lien or any other processing fees will be applied in addition to the duplicate title fee. All changes/updates must be processed from the duplicate title printed.
 - 9. A duplicate title does not require mileage to be disclosed. The duplicate title will print the last recorded title information listed in the system.
 - 10. Please send a self-addressed envelope if requesting by mail."
- additional note has been added at the end of the document:
 - "NOTE: All duplicate requests within 15 days of the last title issue date will require further review before the DMV can issue the duplicate title. Processing time varies depending on the nature of the request."

ILLINOIS

Mortgage Awareness Program Notice-IL

Mortgage Awareness Program Notice-IL is now available also when the **Org Jurisdiction** is Illinois, and the Mobile Home Collateral is added.

Illinois Office of Banks and Real Estate has been replaced with Illinois Department of Financial Institutions. The phone number where to obtain information about Mortgage Awareness Program has been replaced with the new one. The reference to the website has been removed.

KANSAS

Motor Vehicle Title Application-KS

The Motor Vehicle Title Application-KS has been updated with the new revision date of 08/18. In addition, the following new

fields have been added to the form Plate Type, DL, FEIN, TIN, SSN, Fuel Type, Title Mailing Address, License Plate/Registration Mailing Address, Model in the Plate Transfer Information section, DMV Modernization Fee, County Service Fee, Law Enforcement Training Center Fee, KHP, Staffing and Training Fee. Most of it can be filled in on the Document Data page. At the same time the following fields have been removed from the form: County No., County Situs, Transaction Type, Vehicle Type, Registration Type, Salvage/Rebuilt Salvage, Nonhighway/Formerly Nonhighway, Plate Number, Decal Number, Legal Type, Tax Unit, Class Code, Acquisition Cod, Style, Local Base Point, New Gross Weight., Registration Mileage, Special mailout checkboxes, name and address and Style in the Plate Transfer Information section.

OREGON

Federal Sale of Insurance Disclosure

Federal Sale of Insurance Disclosure is now available for selection when Credit Union is selected in **Organization Type** in Administration and **Org Jurisdiction** is Oregon.

SOUTH DAKOTA

Certificate of Trust-SD

Certificate of Trust-SD has become available also when the loan is secured by Mobile Home Collateral.

VERMONT

Notice of Secondary Lien-VT

Notice of Secondary Lien-VT has become available when a loan is secured by Mobile Home which is dwelling located in Vermont.

WYOMING

Right to Choose Insurance Provider-WY

Right to Choose Insurance Provider-WY has become available also when:

- the loan is secured by a collateral located in Wyoming, it is not a purchase money transaction or is not secured by a first lien and **Property Insurance Required** is selected;
- the **Org Jurisdiction** is Wyoming, the Mobile Home Collateral is added and **Property Insurance Required** is selected.

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