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**Financial & Corporate Compliance**

## **Release Notes**

Medici™ Commercial Lending  
Documentation System

2024.1 (July 2024)

2023.2.1, 2023.1.3

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# Financial & Corporate Compliance

This publication was written for Medici™ Commercial Lending Documentation System

## Publication Information / Version

Document Title: Medici Release Notes

Publication Date: July 2024

Release: 2024.1, 2023.2.1, 2023.1.3

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# Installing the Update

This 2024.1 update includes changes made since the 2023.2 version of Medici. Updates are also available to 2023.2.1, and 2023.1.3 depending on your currently installed version of Medici.

This update can also be used to install Medici onto brand new systems. Please read [Medici\\_2024.1\\_Install\\_Guide.pdf](#) before upgrading your existing system.

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# System Requirement Changes

## Microsoft SQL Server 2014

Microsoft's SQL Server 2014 Database will be End of Life on July 9, 2024, and Microsoft will no longer provide security updates or bug fixes for this software after the End-of-Life date.

As a result, Wolters Kluwer has moved forward with plans to end operational support for Medici™ running on Microsoft's SQL Server 2014 Database. The 2023.2 release was our last release that will support Microsoft SQL Server 2014. **As of the 2024.1 release, you will no longer be able to install Medici on Microsoft SQL Server 2014 versions.**

Our product team has tested and certified Medici™ with Microsoft SQL Server 2016, SQL Server 2016 Express, Microsoft SQL Server 2017, Microsoft SQL Server 2019, and recently Microsoft SQL Server 2022. See the latest version of the system requirements for more details. We are looking for your support in upgrading your environments to a supported version.

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# Multi-State Documents

## Certification of Beneficial Owners of Legal Entities

The above form has been updated due to FinCEN beneficial ownership information (BOI) rules that were implemented to address the Corporate Transparency Act. These changes will help financial institutions develop initial best practices with the FinCEN rules for newly created reporting companies (i.e., those created in 2024). The certification language has been updated above the signature line for the name of the natural person opening the account. As a result, another page has been added to the form.

## Security Agreements

### Loan and Security Agreements

A clause has been added to the above forms for Personal Property Hazard Insurance coverage. The following insert in bold has been added for separate Medici security agreements, and combined loan and security agreements:

Insurance. Borrower will maintain in force property and casualty insurance on all Collateral and any other property of the Borrower, if any, against risks customarily insured against by companies engaged in businesses similar to that of the Borrower containing such terms and written by such companies as may be satisfactory to the Bank, such insurance to be payable to the Bank as its interest may appear in the event of loss and to name the Bank as insured pursuant to a standard loss payee clause; no loss shall be adjusted thereunder without the Bank's approval; and all such policies shall provide that they may not be canceled without first giving at least Thirty (30) days written notice of cancellation to the Bank **and shall not be invalidated by any act or neglect of the Borrower.**

## Food Security Act Notice (Notice of Security Interest to Buyer of Farm Products)

The above document has been updated with the following changes:

- The SSN/TIN field on the form has been revised to make it an empty prompt field. This allows users to exclude the SSN/TIN and allows entry of an 'other approved unique identifier' if desired.
- Fields at the bottom of the form have been added for entry of the Lender's Return To information.

## IRS Form 4506 (Request for Copy of Tax Return)

The IRS has updated Form 4506, Request for Copy of Tax Return with a revision date of 1-2024. As a result Medici has updated the form in the program. In Section 8, the fee for each return requested has been updated to \$30. Also, the chart for individual returns on Page 2 has been updated.

## Loan and Security Agreement Separate Loan Agreement

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Medici's Loan Agreement has been revised to replace the term 'capital lease' with 'financial lease' in the Covenants sections of the above documents. This is to comply with the Financial Accounting Standards Board's ASC 842.

## Request for Taxpayer ID Number (W-9)

The IRS published revisions to the Request for Taxpayer Identification Number and Certification, Form W-9 and to the Instructions for the Requester of Form W-9, Form Instruction W-9. The W-9 in Medici (which includes the instructions) has been updated to match the IRS revisions.

## SBA Form 1050 - Settlement Sheet

The above form was updated by the Small Business Administration (SBA) and the new revision date of the form is 12/20/2023. With this update, the SBA noted that the form is no longer required. Since the form is no longer required, Medici will not be updating to this new revision but will retain the previous version.

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# State-Specific Documents

## Florida

### Notice of Limitation on Mortgage Future Advance

On the above disclosure, which is embedded as part of the Commercial Mortgage and the Residential Mortgage, an update was made to add a field for the property's legal description after the first paragraph of the document.

## Kentucky

### Modification-Extension Agreements

Kentucky HB 488 was enacted to amend Section KRS 382.297, effective July 15, 2024, which requires any amendment, renewal, modification, or extension of a recorded mortgage to contain:

1. the name and mailing address of each mortgagor,
2. the name and mailing address of the mortgagee,
3. the book and page number where the original mortgage is recorded,
4. a description of the amendment, renewal, modification, or extension, which
  1. conforms with KRS 382.330[1],
  2. for an extension, includes:
    1. the time period of the extension, and
    2. the amount of indebtedness remaining due.
5. the name and address of the individual who prepared the instrument, along with that individual's signature,
6. the address to which the recorded instrument is to be delivered, and
7. the signature of each mortgagor and mortgagee, acknowledged before a notary public.

As a result, Medici has updated the Modification-Extension Agreements to always include the required Return To information and Prepared By information and signature line when the property state is Kentucky.

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## Maryland

### Maryland Application for Certificate of Title (MV-1-MD)

The Maryland Application for Certificate of Title (MV-1-MD) has been revised to match the Maryland model form VR-005 dated 10-23. Changes include the following:

- The MVA 'contact me' fields for email address and phone number at the top of the form have been removed.
- **New Applicant** and **Co-Applicant** phone number fields have been added in the space where the Email Address was previously collected.
- The **Applicant** and **Co-Applicant Email Address** fields were moved to a new line and checkboxes were added for the Applicant and Co-Applicant for '**MDID Needed**'.
- Other minor grammatical changes were made to the form.

## Massachusetts

### Registration and Title Application (MV-1-MA)

The State of Massachusetts has updated their Registration and Title Application form with a revision date of 09/23. A checkbox has been added at the top of the form for users to apply for a non-resident short-term registration and some text in the same section was unbolded.

## Nebraska

### Construction Deed of Trust

Neb. Stat. 52-127 requires the language "Construction Security Agreement" on the first page of a Nebraska Construction Deed of Trust. This language will now be included as a Subtitle when relevant.

## Oklahoma

### Fleet Mortgage

### Ship Mortgage

Oklahoma Senate Bill 57 was enacted to amend Section 298.B, which requires the first page top margin of all recordable documents to be at least two inches and all other margins to be at least one inch. As a result, Medici has updated the above documents to meet these margin requirements. These changes are effective on November 1, 2024.

## Pennsylvania

### Commercial Mortgage

### Residential Mortgage

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Greene County and Washington County in Pennsylvania have updated their font requirements to require 12-point font on recordable documents. As a result, Medici has added a new question in Bank Policy, in the State Specific folder, as follows:

"Enable 12 pt font selection for Residential / Commercial mortgage in PA?"

When the policy question is answered as Yes, the Document Wizard will display an option for each mortgage document that is associated with Pennsylvania and the user will have the option to print the mortgage in 12-point font instead of the defaulted 10-point font.

## Vermont

### Security Agreement and Loan & Security Agreement

The Statute Under 14 V.S.A. § 3503(e)(1), providing for a power of attorney in Vermont requiring a signature and attestation to accept or exercise a power of attorney, has been repealed. As a result, changes that were previously made to the Loan and Security Agreement document have been removed to no longer include the Lender Acceptance of Appointment and Witness Affirmation sections in the signature area.

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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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