

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

Adjustable Rate Mortgage Program Disclosure

The Adjustable Rate Mortgage Program document name has been updated to Adjustable Rate Mortgage Program Disclosure. The form index description has been updated to support the 30-day SOFR index. Under Section - "How Your Interest Rate and Payment Are Determined," the last paragraph that said "Note: If the index for your adjustable rate mortgage is no longer available, the Lender will choose a new index which is based on comparable information." has been deleted.

Adjustable Rate Mortgage Disclosure Conventional

The Adjustable Rate Mortgage Disclosure Conventional document index description has been updated to support the 30-day SOFR index. When the loan will have a fully amortized principal and interest payments the following language has been updated to print: Your payment will be based on the interest rate, loan balance and remaining loan term. Under Section - "How your interest rate and payment are determined," the last item containing the paragraph that said "Note: If the index for your ARM loan is no longer available, the Lender will choose a new index which is based on comparable information." has been deleted.

Demographic Information Addendum

The Demographic Information Addendum document has been updated to print the description of the tribe even if American Indian or Alaska Native checkbox is not checked.

Fannie Mae Freddie Mac 3441 Adj Note 30 Day SOFR

Fannie Mae Freddie Mac 3141 Adjustable Rate Rider 30 Day SOFR

The Fannie Mae Freddie Mac 3441 Adj Note 30 Day SOFR and the Fannie Mae Freddie Mac 3141 Adjustable Rate Rider 30 Day SOFR documents have been added to support the new 30-day Average SOFR Index. The documents can be selected in the Closing Phase when the 3441 Secured Overnight Financing Rate (SOFR) ARM product is selected on the Loan Definition page for Fannie Mae/Freddie Mac loans.

Fannie Mae Freddie Mac 3442 Fixed Adj Note 30 Day SOFR

Fannie Mae Freddie Mac 3142 Fixed Adjustable Rate Rider 30 Day SOFR

The Fannie Mae Freddie Mac 3442 Adj Note 30 Day SOFR and the Fannie Mae Freddie Mac 3142 Adjustable Rate Rider 30 Day SOFR documents have been added to support the new 30-day Average SOFR Index. The documents can be selected in the Closing Phase when the 3442 Secured Overnight Financing Rate (SOFR) ARM product is selected on the Loan Definition page for Fannie Mae/Freddie Mac loans.

Initial Interest Rate Adjustment Notice

Note Adjustable Rate MLA

Note Consumer

Modification Agreement – Loan

Rider Adjustable Rate MLA

The Initial Interest Rate Adjustment Notice, the Note Adjustable Rate MLA, the Note Consumer and its alternate version, the Modification Agreement – Loan and the Rider Adjustable Rate MLA documents have been updated to support the new 30-day Average SOFR index.

IRS 1099S Proceeds from Real Estate Transactions

The IRS Form 1099-S Proceeds from Real Estate Transactions has been revised. "2019" was replaced with "2020" throughout along with numerous text changes.

Rate Lock Agreement

The Rate Lock Agreement has been updated to select within the Document Data page when the collateral location state is Colorado. In addition, the form has been revised as follows:

- The word 'fees' in the first paragraph has been updated to 'loan origination fees' for better accuracy;
- A new sentence 'Please review the Loan Estimate to see the full range of charges that are associated with this transaction.' has been added to the first paragraph;
- The 'Interest Rate and Fees' section heading has been updated to read 'Interest Rate and Loan Origination Fees';
- 'The ARM disclosure that I have been given fully describes the features of the ARM program that I have chosen.' will be printed in the Loan Terms section only for a variable rate loan with a term greater than one year that is secured by the borrower's principal dwelling.

CALIFORNIA

Service Provider Disclosure-CA

The Service Provider Disclosure-CA has been added. The document can be selected either in the upfront or closing phase, when the real estate collateral is located in California and the Select Service Provider Disclosure-CA checkbox is selected. This disclosure informs the borrower that the licensee is not the lender, but rather is providing services on behalf of the Lender.

MONTANA

Motor Vehicle Title Application-MT

The Motor Vehicle Title Application-MT has been updated to match the model form revisions dated June 2019. In particular, the amount of the filing fee has been changed from '\$8.24' to '\$4.12' in section C.

NEW YORK

Interest Rate Lock Commitment-NY

Prevailing Interest Rate Commitment-NY

The Interest Rate Lock Commitment-NY and the Prevailing Interest Rate Commitment-NY documents have been updated to support the new 30-day Average SOFR index.

OKLAHOMA

Notice of Lien

The Notice of Lien document has been updated to match the model form revisions dated June 2019. In particular, the amount of the Mailing Fee has been changed from '\$1.50' to '\$1.55'.

TEXAS

Fannie Mae Freddie Mac 3442_44 Fixed Adj Note 30 Day SOFR-TX

Fannie Mae Freddie Mac 3142_44 Fixed Adj Rider 30 Day SOFR-TX

The Fannie Mae Freddie Mac 3442_44 Fixed Adj Note 30 Day SOFR-TX and the Fannie Mae Freddie Mac 3142_44 Fixed Adj Rider 30 Day SOFR-TX documents have been added to support the new 30-day Average SOFR Index. The documents can be selected in the Closing Phase when the 3442.44 Secured Overnight Financing Rate (SOFR) ARM product is selected on the Loan Definition page for Fannie Mae/Freddie Mac loans.

Note Consumer-TX

Note Home Equity-TX

The Note Consumer-TX and Note Home Equity-TX documents and their alternate versions have been updated to support the new 30-day Average SOFR Index.

WISCONSIN

Motor Vehicle Title Application-WI

The Motor Vehicle Title Application document for Wisconsin has been updated to match the model form with a new revision date of 10/2019. Numerous textual changes have been added to Section E - Fees and Section F- License Plate Types. In Section E, fee for title application is being updated to \$164.50, License Plate Fee for Passenger Vehicle is being updated to \$85, as well as Light Truck Fees being updated from \$75 and \$84 to \$100.

Note Consumer WCA-WI

The Note Consumer WCA-WI and its alternate version have been updated to support the new 30-day Average SOFR Index.

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