

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 Disclosure Conventional

The Adjustable Rate Mortgage Disclosure Conventional document has been updated. Within the Section - "How Your Payment Can Change" the second sentence has been revised to print a string description of the subsequent payment change frequency instead of the numeric value of the payment change period (in month(s)).

Agreement to Provide Insurance

The Agreement to Provide Insurance document has been updated to print the maximum deductible amount allowed on the property insurance for the collateral either a dollar amount or a string field. The string value can be entered within the **Property Insurance Maximum Deductible Description** field under Collateral node of the left menu of the document.

Housing Counseling Agencies Notice

The "Housing Counselors Near You" section of the Housing Counseling Agencies Notice document has been revised to show an updated web address "<https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>" for the list of nationwide HUD-approved counseling agencies.

Important Applicant Information

The selection rules of the Important Applicant Information have been updated to select the document when the Uniform Residential Loan Application is indicated to be selected.

Loan Information Report

The Loan Information Report document has been updated to print the maximum deductible amount allowed on the property insurance for the collateral either a dollar amount or a string field. The string value can be entered within the **Property Insurance Maximum Deductible Description** field under Collateral node of the left menu of the document. Additionally, the Odd Days Prepaid/Credit field under Proceeds Information section has been updated to print "\$0.00" if the total amount is not passed.

Private Mortgage Insurance

The Private Mortgage Insurance document has been revised to replace the existing content with content based on the industry model forms.

The document updates include the following changes:

- the title was updated to "Notice Concerning Private Mortgage Insurance"
- in the Section - "Disclosures for Fixed Rate Mortgages" new language has been added and the following sections were removed:
 - Section - "Initial Amortization Schedule"
 - Section - "Cancellation Date"
 - Section - "Requirements for Cancellation"

- Section - "Termination Date"
- Section - "Requirements for Termination"
- Section - "High Risk Loans"
- in the Section - "Disclosures for Variable Rate Mortgages" new language has been added and the following sections were removed:
 - Section - "Variable Rate Mortgages - Cancellation Date"
 - Section - "Variable Rate Mortgages - Requirements for Cancellation"
 - Section - "Variable Rate Mortgages - Termination Date"
 - Section - "Variable Rate Mortgages - Requirements for Termination"
 - Section - "Variable Rate Mortgages - High Risk Loans"
- the optional PMI High Risk Loan Defined By Type and Conditional Right To Refinance section has been updated to print the correspondent language, based on the selection of FNMA/FHMLC or Lender option within PMI High Risk Loan Defined by Type dropdown list
 - a new optional Borrower Signature section has been added

Rate Lock Agreement

The Rate Lock Agreement document has been updated to allow for the Loan Terms to print regardless of whether the rate lock or float rate options are selected. The Loan Terms were also moved above the Lock In Option section. The ARM Program Type, Index, and Margin now print for all states. Additionally minor text and grammatical changes were made throughout.

IDAHO

Mortgage Closed End Agency Based Alternative-ID

The Mortgage Closed End Agency Based Alternative-ID document has been updated. The Borrower definition has been modified to include the Owner/Status enumerated list of vesting descriptions, as well as the vesting description for the owner when passed. Generally, when the vesting description is used it would either be at the owner level or the collateral level. The data can be selected in Vesting Language (How Property is Held) drop-down list in the left menu of the document.

ILLINOIS

Collateral Protection Insurance Notice-IL

The Collateral Protection Insurance Notice-IL document has been updated to remove flood insurance check from selection rules.

MAINE

Motor Vehicle Title Notification-ME

The Motor Vehicle Title Notification-ME document has been updated to match the model form with a revision date of July 2019. These updates include a new logo and additional text at the top of the form.

MINNESOTA

Lock Agreement-MN

The Lock Agreement-MN document has been updated to move the Loan Terms above the Lock In Option section. A new optional Lender has provided Lower Rate Circumstances section has been added in the Interest Rate and Discount Fees section. The lender can provide circumstances under which the borrower is permitted to close at a lower rate of interest or points than expressed in the Lock Agreement or the lender can choose to include the optional close at a lower rate sentence in the Interest Rate and Discount Fees section of the Lock Agreement. Additionally minor text and grammatical changes were made throughout.

MISSISSIPPI

Collateral Protection Insurance Notice-MS

The signature section of the Collateral Protection Insurance Notice-MS has been updated to print a distinct Owner signature line.

NEBRASKA

Manufactured Housing Title Application-NE

The Manufactured Housing Title Application-NE document has been updated with the latest revision date of 11/1/2020. A new field has been added for Vehicle Identification Number. Additionally, Location of the Home Before Sale and After Sale fields have been renamed to Situs address of the Manufactured Home Before Sale and After Sale.

OKLAHOMA

Notice Regarding Title Protection Documents-OK

The Notice Regarding Title Protection Documents for Oklahoma has been updated to include the Application Date and Loan Number in the in the Date and Parties section.

OREGON

Collateral Protection Insurance Notice-OR

The signature section of the Collateral Protection Insurance Notice-OR has been updated to print a distinct Owner signature line.

SOUTH CAROLINA

Notice of Agency to Receive Complaints-SC

The Notice of Agency to Receive Complaints-SC has been updated to select the document regardless of the lender's jurisdiction. The document will now be selected for all lenders when a transaction is secured by a principal dwelling that is located in South Carolina.

WASHINGTON

Mortgage Closed End Agency Based Alternative-WA

The Mortgage Closed End Agency Based Alternative-WA document has been updated. The Borrower definition has been modified to include the Owner/Status enumerated list of vesting descriptions, as well as the vesting description for the owner when passed. Generally, when the vesting description is used it would either be at the owner level or the collateral level. The data can be selected in Vesting Language (How Property is Held) drop-down list in the left menu of the document.

WISCONSIN

Application Disclosure

The Application Disclosure has been updated to select for a first lien principal residence real estate loan with property located in Wisconsin even if there are no fees that are paid in advance of closing. The Fees section was updated to only print for when a fee is paid in advance. Additionally, the Wisconsin specific 'terms of the agreement' paragraph will always print for Wisconsin, regardless if a fee is paid in advance.

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