

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® mortgage

2020.1

## Governance, Risk & Compliance

This publication was written for ComplianceOne® mortgage

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## What's New

### CALIFORNIA

#### Inter Vivos Revocable Trust Borrower Affidavit

The Inter Vivos Revocable Trust Borrower Affidavit document has been modified to include the Additional Covenants section for transactions with property located in the state of California.

### DISTRICT OF COLUMBIA

#### Real Property Recordation and Tax-DC

The DC Office of Tax and Revenue has released an updated FP7-C with a revision date of 08/2019, so the Real Property Recordation and Tax-DC document has been updated to match the model form.

##### *Part A*

- The Tax Deed and Trustee's Deed checkboxes have been removed.
- The Modification checkbox has been replaced with the Re-recording checkbox that can be selected both for refinance and modification loans.

##### *Part B*

- The following items have been removed from the section:
  - Residential and Condominium options in the Property Use area
  - Interest Transferred
  - Sale Type
  - Date of Deed
  - Consideration
- The following items have been added to the section:
  - Dwelling Units ≤ 5 option in the Property Use area
  - 'Is any part of the entire building commercial (Class 2)?'
- The Interest Conveyed field has been renamed to Fee Interest % Conveyed.

##### *Part F*

The Interest Acquired field has been removed.

##### *Part H*

The logic for gathering the amount in the Consideration section has been transferred to Line 1.

##### *Part I*

Lines 7, 8 and 9 have been added for commercial deeds and nonexempt security interest instruments with a total consideration of \$2,000,000.00 and higher.

### NEW JERSEY

#### Application Fees Disclosure-NJ

The Application Fees Disclosure-NJ has been updated to print the appraisal fee in either the Lender Fee section or the Third Party Fees section. If the appraisal fee is paid to lender then it will print to the Lender Fee section, otherwise it will continue printing to the Third Party Fees section.

In addition, the Third Party Fees section has been updated to include additional third party fees, beyond the appraisal fee and credit report fee. A new indicator New Jersey Third Party Fee has been added at the Fee level within the document to indicate that a third party fee is permitted by NJ Administrative Code 3:1-

16.2(a)(7) or approved in writing by the New Jersey Department of Banking and Insurance. If the new indicator is selected for a particular fee a new row will print in section 5 for that fee.

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