



Financial & Corporate Compliance

What's New with Documents

ComplianceOne® mortgage

April 2025

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What's New

Multi-State

Conventional First Mortgage and Subordinate Security Instrument, FHA Deed of Trust, FHA Mortgage, FNMA FHLMC Deed of Trust, FNMA FHLMC Mortgage

On November 6, 2024, Fannie Mae and Freddie Mac announced revisions to the “Limited Purpose Execution” authorized change language on the security instruments. Based on this policy, the following *Limited Purpose Execution* language has been updated when the checkbox *Include Limited Purpose Execution* is selected on the document.

- Previous language: "... signs as Borrower solely for the purpose of waiving dower rights without personal obligation for payment of any sums secured by this Security Instrument."
- Updated language: "... signs as Borrower solely for the purpose of complying with Applicable Law requiring a spouse's signature to create a valid lien or to expressly waive any spousal rights to the Property, or both, without assuming personal liability for payment of any sums secured by this Security Instrument."

Kansas

Note Consumer

Kansas HB 2247 became effective January 1, 2025. Some citations under the Kansas UCCC (KSA 16a) related to mortgage lending have been repealed and recodified under the Kansas Mortgage Business Act (KSA 9-2201 through KSA 9-2234), which implied some changes in our system. The following sections will be impacted by the change in case the organization's jurisdiction and the collateral location state are both Kansas and either the LTV is greater than 100% or the loan is a subordinate mortgage, or the Kansas Code Mortgage Rate checkbox is checked directly on the form in Document Data.

- Section – “Default and Remedies”. In the Default part of the Defaults and Remedies section, two items will be listed: 1, Payments and 2, Property. Before the changes, this section included additional two items: 3, Fraud and 4, Other documents.
- Section – “General Terms”. The following new sentence is included at the end of this section: “This Note is subject to Sections 9-2223 through Sections 9-2234 of the Kansas Mortgage Business Act.”
- Section – “Giving Up My Rights”. The Giving Up My Rights section will be excluded.

Mississippi

Assignment of Real Estate Security Instrument, Deed of Trust Closed End, Deed of Trust MLA, FHA Deed of Trust, Modification Agreement Deed of Trust, Release of Real Estate Security Instrument

Added the phone number of the borrower to the "Grantor's Address:" line on the top of the document. The telephone number of a Grantor is required when the collateral is in Mississippi.

Collateral Protection Insurance Notice-MS

Updated the *Collateral Protection Insurance Notice* document to add the signatures of the Guarantor(s) to the signature area and the name and address of the Guarantor(s) are added to the top of the document.

FNMA FHLMC Deed of Trust

The phone number(s) of the Borrower(s) have been added to the "Grantor(s) Address:" line of the cover sheet. If there are two owners, they will appear in the same address line with the two phone numbers listed after the address. The telephone number of a Grantor is required when the collateral is in Mississippi.

Oregon

Collateral Protection Insurance Notice-OR

Updated the *Collateral Protection Insurance Notice* document to add the signatures of the Guarantor(s) to the signature area and add the name and address of the Guarantor(s) to the top of the document.

Virginia

Assignment of Real Estate Security Instrument, Modification Agreement Deed of Trust, Release of Real Estate Security Instrument

Revised several forms to remove ambiguity concerning VA refinance exemption references. The changes cover the following elements.

- The "Virginia code section under which any exemption from recordation taxes is claimed:" sentence, located on the top of the document between "Brief legal description" and "Return to" fields, will now print only when the *Recordation Tax Exemption* checkbox option is selected. Previously this field was always visible.
- If the loan is a refinance, the exemption statute referenced at the end of the "Virginia code section under which any exemption from recordation taxes is claimed: " sentence now reads 58.1-803(E) by default.

Deed of Trust Closed End, Deed of Trust MLA, FHA Deed of Trust, FNMA FHLMC Deed of Trust

Revised several forms to remove ambiguity concerning VA refinance exemption references. The changes cover the following elements:

- On the top of the document between “Brief legal description” and “Return to”, "Code section under which any exemption from recordation taxes is claimed" is now not displayed by default. It will be displayed when the newly added Recordation Tax Exemption checkbox is selected on the document.
- If the loan is a refinance loan, removed the text "pursuant to Section ... of the Code of Virginia" from the end of the sentence in the paragraph under the deed of trust title and above the definitions section.
- If the loan is a refinance loan and the newly added Recordation Tax Exemption checkbox is selected, the sentence "Virginia Code section under which any exemption from recordation taxes is claimed: 58.1-803(E)" was added under the deed of trust title and above the definitions. The same sentence displays on the top of the document under the brief legal description. The reference at the end is by default 58.1-803(E), which can be changed by inputting a description to the "Code section description for tax recording exemptions." field on the document.

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ComplianceOne SupportLine:

Phone: 800-274-2711 ext. 1123665

Available Monday through Friday, 8 a.m. to 8 p.m., Eastern time.

Email: ComplianceOneMortgageSupport@wolterskluwer.com