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**Financial & Corporate Compliance**

## **What's New with Documents**

ComplianceOne<sup>®</sup> mortgage

December 2024

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# Financial & Corporate Compliance

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# What's New

## Multi-State

### FHA Informed Consumer Choice Disclosure Notice

The *FHA Informed Consumer Choice Disclosure Notice* has been revised to match the model form. Changes include updating the agency expiration date and adding a section for Privacy Act Notice at the end of the document.

### Hold Harmless Agreement

The *Hold Harmless Agreement* has been updated to print the Property Address before the Property Survey section.

### HUD 92900 LT Loan Underwriting and Transmittal Summary

The *HUD 92900 LT Loan Underwriting and Transmittal Summary* has been updated to match the 04/2023 version. The changes include:

- The Total UFMIP has been removed from the Loan Information section.
- The Sensitive Information language has been removed from the top of page 2.
- The Privacy Act Notice section has been added to the form.

### Loan Agreement Construction

The *Loan Agreement Construction* has been updated to include User Defined Exhibit under the List of Exhibits section if entered on the form.

### Notice of Right to Receive Copy of Appraisal

The *Notice of Right to Receive Copy of Appraisal* has been updated to include "or other valuation" in the "Right to Receive Copy" section. The text now reads: "We may order an appraisal or other valuation to determine the property's value and charge you for this appraisal or other valuation. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal or other valuation for your own use at your own cost."

### Notice of Servicing Transfer-HE

The signature section on the Notice of Servicing Transfer-HE has been made optional. The signature will print to the form if "Include Signatures" is selected on the form.

### Residential Credit Application

The document selection logic has been updated for a user to decide which application form (URLA or Residential Credit Application) to choose for inhouse MLA loans.

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## Rider-Rural Development Occupancy

The *Rural Development Occupancy Rider* amends the uniform covenant for Occupancy when the Fannie Mae and Freddie Mac Uniform Security Instrument is used for a USDA Rural Development transaction. Where Fannie Mae and Freddie Mac require the borrower to occupy for at least 1 year after the date of occupancy, USDA [7 CFR 3555.151(c)] requires that the borrower "personally occupy the dwelling as a principal residence throughout the term of the loan." A new form is available as a part of the closing package.

## Welcome Letter

An optional form "Welcome Letter" has been added to meet the market needs. The document is a part of the upfront package and is selected by checking the "Include Welcome Letter" checkbox on the Document Data.

## Alaska

### Motor Vehicle Title Application-AK

The *Motor Vehicle Title Application-AK* has been updated to match State of Alaska Division of Motor Vehicles form 812 with a revision date of 03/2024. Some of the changes include:

- In the Vehicle Information section, yes/no checkboxes for Off-Highway Vehicle have been added.
- The Vehicle Fleet and Vehicle Unit fields have been moved to the Address Information section.
- The Email Address and Phone # fields have been moved to the Owner Information section.
- In the sections Owner Information and Co-Owner Information, the "Alaska Driver License Number OR Social Security Number OR Date of Birth" have been updated to only print a driver's license number if the license is issued in Alaska.
- In the Commercial Vehicles section, the Taxicab and Tour Bus checkboxes have been combined into one row.

## District of Columbia

### Notice Of Action Taken

The *Notice Of Action Taken* has been updated to print the Public Health Emergency language if the organization state, the collateral property location state, the mailing address state or the permanent address state of the borrower/cosigner is District of Columbia, and the lender is not a federal credit union, national bank or federal savings association and the lender wishes to include the DC public health emergency language.

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## Indiana

### Assignment of Real Estate Security Instrument

The IN WITNESS WHEREOF language has been updated for Indiana property location to read: IN WITNESS WHEREOF, this assignment was executed by the Assignor on this [Document Print or Mailing Date – DD] day of [Document Print or Mailing Date - MM], [Document Print or Mailing Date – YYYY].

### Property Tax Benefits-IN

The *Property Tax Benefits-IN* has been updated to match the model form. The changes include text updates in the table and a new sentence "The income threshold adjustment for the applicable year can be located at: <https://www.in.gov/dlgf/deductions-property-tax/>."

## Georgia

### Affidavit of Market Value-GA

The title of the document has been updated to print "Affidavit of Market Value" instead of "Affidavit of Market Title".

## Kentucky

### Assignment of Real Estate Security Instrument

The IN WITNESS WHEREOF language has been updated for Kentucky property location to read: IN WITNESS WHEREOF, this assignment was executed by the Assignor on this [Document Print or Mailing Date – DD] day of [Document Print or Mailing Date - MM], [Document Print or Mailing Date – YYYY].

## Maryland

### Indemnity Deed of Trust-MD

The *Indemnity Deed of Trust-MD* has been updated to allow a user to select either county or city jurisdiction in the Conveyance section. Previously, only county was supported.

## Michigan

### Property Transfer Affidavit-MI

The *Property Transfer Affidavit-MI* has been updated to match the model form. There have been primarily text and format changes. Additionally, two new transfer exemption options have been added to the Exemptions section along with the excerpts from Michigan Compiled Laws that defines them. The "Printed Name" field has been added to the Signature section.

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## Minnesota

### Tangible Net Benefit Worksheet

The *Tangible Net Benefit Worksheet* was not previously selected if the property location is Minnesota. The issue has been resolved to allow the document in Minnesota if the rest of the selection logic is met.

## Rhode Island

### Motor Vehicle Title Application-RI

The *Motor Vehicle Title Application-RI* has been updated to match the model form with a revision date of 12/2023. The changes include:

- Two new options have been added to the Title Application Type: "Add Title" and "Add or Remove Second Owner".
- The Seller's Information has been removed. The rest of the sections have been re-ordered.

## Virginia

### Motor Vehicle Title Application-VA

The *Motor Vehicle Title Application-VA* has been updated to match the model form with a revision date of 07/01/2024. The changes include:

- In the Registration Information section, the URL "www.dmvNow.com" has been replaced with "https://www.dmv.virginia.gov/".
- The second checkbox used for when the vehicle is not insured, and the line of text advising liability coverage is higher for vehicles that are operated for hire have been removed from the Insurance Certification section.

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