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**Financial & Corporate Compliance**

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

ComplianceOne<sup>®</sup> mortgage

June 2024

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# Financial & Corporate Compliance

This publication was written for ComplianceOne® mortgage

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# What's New

## Multi-State

Fannie Mae Freddie Mac 1103 Supplemental Consumer

Fannie Mae Freddie Mac 1103 Supplemental Consumer Spanish

Residential Credit Application

Residential Credit Application Creditor Loan Information

Uniform Residential Loan Application

Uniform Residential Loan Application Spanish

Uniform Residential Loan Application – Lender Loan Information

The Lender Loan No./Universal Loan Identifier field was updated to collect both the Lender Loan Number and the Universal Loan Identifier. Currently, these documents do not accommodate printing both numbers in this field, which is located at the top of the forms. These documents have been enhanced to add the flexibility to support both numbers, when needed.

## Guaranty Consumer

The *Guaranty-Consumer* has been updated for loan modifications.

First, the first paragraph in the body has been updated. Prior to the update, the first paragraph was the same for both new loans and modifications. It read, "For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce you, at your option, to make loans or engage in any other transactions with the Borrower from time to time, I absolutely and unconditionally guarantee the full payment of the following debts (as defined herein) when due (whether at maturity or upon acceleration). After this release, the paragraph will read the same for new loans. However, for loan modifications, the paragraph has been updated to "For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce your forbearance with respect to any Debt, or to induce you to extend and/or maintain credit, or grant any other financial accommodation, I absolutely and unconditionally guarantee the full payment of the following debts (as defined herein) when due (whether at maturity or upon acceleration)".

In addition, a new section called "Reliance" has been added after section "Default Charges and Attorney's Fees". This section adds new language to the Guaranty that the Guarantor acknowledges that the Lender is relying on this Guaranty in extending credit to the Borrower. The language in this section will change slightly depending on whether the loan is new or a modification, and whether the Guarantor is an individual or business entity.

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## Request for Copy of Tax Return IRS 4506

On January 16, 2024, the IRS published revisions to their *Request for Copy of Tax Return, Form 4506*. The document date was updated to January 2024, the requested form fee was reduced from \$43 to \$30, and the states listed in the Chart for individual returns (Form 1040 states) were rearranged. All text updates have been made to the form in the system, and Section 8 Fee will calculate using \$30 instead of \$43.

## Closing Disclosure 1018 Spanish

The language in the *Closing Disclosure 1018 Spanish* has been updated to correct translation issues. The following sections have been updated:

- Section - Terms, Payments and Costs at Closing
- Section - Loan and Other Costs
- Section - Loan Disclosure
- Section - Contact Information

In addition, the translations for payment frequencies, periodic payment caps, and additional terms have also been updated.

## Connecticut

### Acknowledgement Section

On Connecticut documents that include an Acknowledgement section, the language was updated to "My Commission Expires:". Previously, the phrase read "Notary Commission Expiration Date". In addition, the row height for the Connecticut Signature and Stamp table has been adjusted to better fit the content.

## Georgia

### Attestation Section

Updates were made to the Georgia attestation so that the attestation appears when the collateral location state is Georgia or when the Guaranty law state on the Document Data screen is Georgia. Note that such transactions also receive a state acknowledgment when the execution state is not Georgia. Previously, the attestation was based solely on the Lender's execution state and not the property state.

## Iowa

### Notary Section

On Iowa documents that include a Notary, the notary section has been updated so the checkbox text for remote notarization now reads "Remote Online Notarization." It previously read "Remote Online Notarization Using Audio-Video Technology".

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## Kentucky

### Fair Housing Notice – KY

The entire content of the *The Fair Housing Notice-KY* has been revamped to match the "What Kentucky's Fair Housing Law Means" pamphlet. Previously, the document followed the Fair Housing Handbook rather than the required pamphlet mentioned in 104 KAR 1:010(4) that requires that "A person or entity engaged in real estate or real estate-related transactions shall provide to owners and customers at the time of sale, purchase, rental, insuring or financing of real property, a copy of the pamphlet "What Kentucky's Fair Housing Law Means".

## Maryland

### Modification Agreement Deed of Trust

A new field has been added to the *Modification Agreement Deed of Trust* to define if the property is located in an Independent City in Maryland. If selected, the language in the Background section will slightly change to include 'City of'.

## Missouri

### Modification Agreement Deed of Trust

A new field has been added to the *Modification Agreement Deed of Trust* to define if the property is located in an Independent City in Missouri. If selected, the language in the Background section will slightly change to include 'City of'.

## Virginia

### Modification Agreement Deed of Trust

A new field has been added to the *Modification Agreement Deed of Trust* to define if the property is located in an Independent City in Virginia. If selected, the language in the Background section will slightly change to include 'City of'.

### Notary Section

On Virginia documents that include a Notary, the notary section for a *Power of Attorney* has been updated to include the same state-specific signature text to match what is printed for other Signers.

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