

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® assumptions

2018.3

## Governance, Risk & Compliance

This publication was written for ComplianceOne® assumptions

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## What's New

### MULTI-STATE

#### Notice Of Action Taken

The language that prints for some of the **Reason Type** selections have been updated on the Notice Of Action Taken and Veterans Affairs Notice of Action Taken documents to more closely follow the model text. The changes include:

- Delinquent past or present credit obligations will print as 'Delinquent past or present credit obligations with others'
- Poor credit performance will print as 'Poor credit performance with us'
- Too few credit references will print as 'Insufficient number of credit references provided'
- Credit references unacceptable will print as 'Unacceptable type of credit references provided'
- Other will print as 'Other, specify' along with the information entered for **Other Reason Description**

#### Notice to Home Loan Applicant

The Notice to Home Loan Applicant has been updated to select the Credit Bureau agencies on the document based on the Credit Bureau entered on the Financial Analysis page. For example, if the Credit Bureaus of Equifax and Trans Union are entered on the Financial Analysis page, then the checkboxes for Equifax and Trans Union are selected on the document.

#### Your Home Loan Toolkit-Spanish

Due to customer request, we have added the Your Home Loan Toolkit-Spanish document which is required by the TRID regulations to be provided within three business days of receiving an application. The document is selected in the upfront package when **Exempt from TILA Reg Z 1026.20(b)** is not selected on the Loan Definition page and Spanish is selected for **Language Preference Type** within the Borrower section of the Document Data page.

### CALIFORNIA

#### Credit Score Disclosure-CA

The Credit Score Disclosure-CA has been updated to now select when **Occupancy Status Type** is Investment within the Collateral Details page. Previously, it only selected when **Occupancy Status Type** was Primary Residence or Secondary Residence.

#### Notice to Home Loan Applicant-CA

The Notice to Home Loan Applicant-CA has been updated to select the Credit Bureau agencies on the document based on the Credit Bureau entered on the Financial Analysis page. For example, if the Credit Bureaus of Equifax and Trans Union are entered on the Financial Analysis page, then the checkboxes for Equifax and Trans Union are selected on the document.

## GEORGIA

### Recordable Documents

The Georgia recordable documents have been updated to comply with Georgia House Bill 1036, effective May 8, 2018, which provides for Fulton County to require a tax parcel identification number to be placed on the first page of any instrument that conveys, creates, assigns, encumbers, disposes of, or otherwise affects title to real property. As a result, **Current Parcel Identification Number** has been added to the Collateral section when completing any recordable document within Document Data and will be printed above the Return To information.

## MASSACHUSETTS

### Notice Of Action Taken

#### Veterans Affairs Notice of Action Taken

The Notice Of Action Taken has been updated to include the MCAD (Massachusetts Commission Against Discrimination) telephone numbers and website as identified in M.G.L. c. 151B, s. 4 and 804 CMR 02.00.

In addition, the Notice Of Action Taken and Veterans Affairs Notice of Action Taken have been updated to comply with AML GL ch. 183, section 64 which states that an adverse action notice must contain a disclosure if the lender has taken adverse action and one of the reasons was based on the location or condition of the property on a residential mortgage transaction that involves residential (1-4 family) real property that is or will be occupied in whole or in part by the applicant.

Under Massachusetts law, adverse action means a refusal either to grant financing at the terms and for the amount requested or to make a counter offer acceptable to the applicant.

When completing the Notice Of Action Taken document within Document Data, you will see that 'Location or condition of collateral (use only in Massachusetts)' has been added as an option for **Reason Type** within the Action Reason section. In addition, **Estimated Market Value Amount of Collateral Property** is collected when this new reason type is selected. The 'Location or condition of collateral' **Reason Type** and **Market Value Amount of Collateral Property** will print in 'The principal reason for the credit denial are' section when Massachusetts is the **Jurisdiction** for the selected **Organization** on Loan Definition page.

## MINNESOTA

### Motor Vehicle Title Application-MN

The Motor Vehicle Title Application-MN has been updated. When completing the document within Document Data, **Owner was Resident at time of Transaction** within the Owner section has been changed to **The owner is a resident of state at the time of purchase**. For existing transactions, review this section of the document to ensure the appropriate selection is made and recreate documents if necessary.

## OREGON

### Assignment of Real Estate Security Instrument

The information included below is required to print on the first page of a recordable security instrument for real property located in Oregon, so the Assignment of Real Estate Security Instrument has been updated:

- Tax statement mailing address
- Prepared By
- Tax Account Number
- True And Actual Consideration Is

## SOUTH CAROLINA

### Motor Vehicle Title Application-SC

The Motor Vehicle Title Application-SC has been updated to match South Carolina Department of Motor Vehicles Title Application, Form 400, with a revision date of 02/18. There were a number of changes made throughout the document. Some of the more notable changes include reducing the form from seven pages to two pages along with the following:

- The option to expedite the title has been removed
- The 'Title and Plate Transfer' checkbox and 'Title Only' checkbox have been removed
- **Fuel Type Description** has been added to the Collateral section and prints to 'Fuel Type (Gas, Electric)' in Section A
- Fields for the Co-Owner's Residential Address and Email Address have been added to Section C
- Within Section F, the 'Yes' and 'No' checkboxes for '...are you a SC ELT participant' and the field for the Second Lien (Name, Date, Contact Person, etc.) have been removed
- Within Section E, the 'Spouse/Dependent' checkbox under Military is new. This is selected when Spouse Or Dependent Of Military Personnel is selected for **Sales Tax Exemption Type** in the Collateral section. In addition, **Fee Amount** has been added in the Title Application Fees section and prints to 'Tax Credit Paid in Reciprocal State' within Section E.
- The section for Additional Information (previously Section H) has been removed. The fields for 'Date of Purchase', 'Date First Operated in SC', 'Energy Efficient', and 'New or Used' have been moved to Section A while all other fields from that section have been removed
- **Trade-In Allowance Amount** has been added to the Collateral section and prints to the 'Trade-In' field within Section F
- Fields for SSN and FEIN have been added to the Disclosure Statement section
- **Vehicle Use Type** has been added to the Collateral section and will select either Dealer Use, Retail, or Rental within 'This Section for Dealers Only'

## TENNESSEE

### Motor Vehicle Title Application-TN

The Motor Vehicle Title Application-TN has been updated to match Tennessee Department of Revenue Vehicle Services Division Form RV-F1315201. The only change made with this update was changing the revision date from 5-12 to 8-14.

## TEXAS

### Home Equity Notice Concerning Refinance Of Existing HE Loan-TX

The Home Equity Notice Concerning Refinance Of Existing HE Loan-TX has been updated to include 'Constitution' at the end of document title.

## VIRGINIA

### Motor Vehicle Title Application-VA

The Motor Vehicle Title Application-VA has been updated to match Virginia Department of Motor Vehicles form VSA 17A with a revision date of 01/01/2018. The order of some of the sections has been updated along with the following changes:

- The Acquisition Type section has been removed
- The fields for Owner's Residence/Home/Business Address, City, State, and Zip Code have been separated into Street Address and Mailing Address within the Owner Information section
- The Additional Information section is new; however, the fields/information within it were previously included in the Owner Information section
- Within the Lien Information section, the fields relating to a second lien have been removed and the form now references form VSA 66 for additional liens
- Within the Vehicle Information section the following changes have been made:
  - the options of Propane, Hybrid and Liquefied have been removed from **Fuel Type**
  - the field for 'Secondary' vehicle color has been removed
  - the 'Yes' and 'No' checkboxes for Is Vehicle Powered by an Electric Engine have been removed
  - the 'Agency Code' field, which is applicable when 'Is Vehicle State or Locally-Owned' is Yes, has been moved underneath the Yes checkbox
  - the 'Division Code' field is new
- The field for 'Name of Unit Having Operational Control' has been removed
- Within the Registration Information section, the 'Three Years' checkbox is new and the checkboxes for 'Trailer Permanent', 'Regular Size', and 'Small Size' have been added. These were previously included in the Type of Plate Requested section which has been removed.
- The 'Bulk Property Carrier' checkbox has been removed the Property Carrier Operations section within the For Hire Information section

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