

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® assumptions

2019.3

## Governance, Risk & Compliance

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## What's New

### **MULTI-STATE**

#### **Federal Sale of Insurance Disclosure**

The Federal Sale of Insurance Disclosure has been updated to include a checkbox following the text: 'There is an investment risk associated with the Policy, including the possible loss of value.' The checkbox can be selected within the document.

#### **IRS 1099S Proceeds from Real Estate Transactions**

The IRS 1099S Proceeds from Real Estate Transactions has been revised for the November 2018 updates to the IRS model form. The date on Copies B and C was changed to '2019'. In the Instructions for Transferor section, for Box 6, 'Schedule 1 (Form 1040)' has been replaced with 'the appropriate income tax form'. In the Instructions for Filer section, all dates were updated, and IRS Form 3922 has been removed from the list of forms that can be printed from the IRS website.

#### **Title Insurance Disclosures**

The Title Insurance Disclosures has been updated to include a checkbox following the text: 'There is an investment risk associated with the Policy, including the possible loss of value.' The checkbox can be selected within the Sale of Insurance Disclosure section of the document.

### **DISTRICT OF COLUMBIA**

#### **Sale of Insurance Disclosure-DC**

The Sale of Insurance Disclosure-DC has been updated to print a checkbox followed by the text: 'There is an INVESTMENT RISK associated with the Policy, including the POSSIBLE LOSS OF VALUE.' The checkbox can be selected within the document.

#### **Security Affidavit for the District of Columbia-DC**

The Security Affidavit for the District of Columbia-DC has been updated to match the October 2018 revisions for the model form. The changes included text updates and addition of a year for the date of notary.

### **FLORIDA**

#### **Recordable Documents**

The Recordable Documents have been updated so that the Florida intangible tax language will not print if a lender is a federally-chartered credit union or a Florida state-chartered credit union. In addition, the Florida intangible tax language will now include the phrase 'to the assignee of Mortgagee' instead of 'to the assignor of the Mortgagee'.

## GEORGIA

### Motor Vehicle Power Of Attorney-GA

The Motor Vehicle Power Of Attorney-GA has been updated to print the Business Name of the collateral owner when the owner is an entity in the **Owner(s) Full Legal Name(s)** field in the Appointment of Attorney-In-Fact section. Before the change the document printed the name of the signer for the entity.

## INDIANA

### Closing Disclosure

The Closing Disclosure has been revised to no longer include language that the late charge may change pursuant to Indiana Code §§ 24-4.5-1-106 and 24-4.5-3-203.5 so as to always be the maximum amount allowed by law. The late charge in Indiana will no longer be an indexed value subject to change every two years and will instead be a flat dollar amount. The new requirements allow a late charge of:

- up to \$5 if not paid in full within 10 days of its due date for loans with installments or minimum payments that are due every 14 days or less;
- up to \$25 if not paid in full within 10 days of its due date for loans with installments or minimum payments that are due every 15 days or more; or
- up to \$25 if not paid in full within 10 days of its due date for single pay loans with the payment due in 30 days or more.

### Loan Estimate

The Loan Estimate has been revised to remove the following Indiana specific language: 'This amount may change under Indiana Code §§ 24-4.5-1-106 and 24-4.5-3-203.5 to be the maximum amount allowed by law.' from the Other Considerations (Late Payment) section.

## NEW YORK

### Notice of Lending Lender Making Advances-NY

### Notice of Lending Lender Receiving Advances-NY

The Notice of Lending Lender Making Advances-NY and Notice of Lending Lender Receiving Advances-NY have been updated to include the Acknowledgement section to support New York recording requirements. In addition, the **Maximum Balance Of Advances** has been added to the section 8 of the documents to collect the maximum amount of payments to be permitted by the Lender. The field is editable and can be filled out within the documents. Before the note amount was printed there.

## PENNSYLVANIA

### Recordable Documents

The Recordable Documents have been updated to increase the base font size to a 12-point font to meet the requirements of Washington County.

## TEXAS

### Home Equity Notice Concerning Refinance of Existing HE Loan Spanish-TX

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

### Home Equity Notice-TX

### Home Equity Notice-TX Spanish

Each document listed above has been updated from a single instance document to a multiple instance

document. Each borrower and collateral owner will get an instance of the document generated. If the borrower is also entered as an owner within the application, then only one instance of the document will be generated for this party.

## **UTAH**

### **Assignment of Real Estate Security Instrument**

The word 'RESPA' has been removed from the front page of the documents.

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