

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne® assumptions

2017.2

Governance, Risk & Compliance

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What's New

MULTI-STATE

Adjustable Rate Mortgage Disclosure-Fannie Mae Freddie Mac

Adjustable Rate Mortgage Disclosure – FHA VA

Adjustable Rate Mortgage Program Disclosure

Veterans Affairs Common Borrower Certifications

The Adjustable Rate Mortgage Disclosures and the Veterans Affairs Common Borrower Certifications have been removed and will no longer be selected for assumptions.

Affidavit of Occupancy

The Affidavit of Occupancy document has been added and **If true, the Occupancy Affidavit form is needed** can be selected on the Document Data page under the Borrower section.

Application Summary Report

The Application Summary Report has been changed so the total sum of assets field includes the asset type of Investments.

Assignment of Real Estate Security Instrument

The Assignment of Real Estate Security Instrument has been changed in order to maintain consistency between documents for the location/county of the recording office for the original filing of a security instrument. The word “County” is no longer hard coded on the document because that may not be correct when describing where the original recording has taken place. Many states have independent cities or something other than a county. In the MERS Assignments and the Assignments section, the word “County” (where it is referring to the place of recording) has been replaced with a field that will allow you to choose the type of recording jurisdiction that applies.

Escrow Account Notice

The Escrow Account Notice has been added. This document notifies the borrower(s) that the lender intends to establish an escrow account to pay the taxes, insurance, etc. that are associated with the property securing the mortgage loan. This document can be used at time of the origination of the loan or while the loan is being serviced.

FHA Informed Consumer Choice Disclosure Notice

The FHA Informed Consumer Choice Disclosure Notice has been changed to update the OMB approval expiration date to March 31, 2019.

HUD 92900A Addendum to Uniform Residential Loan Application

The HUD Uniform Residential Loan Application has been changed to no longer select the application for VA loans.

IRS 1099S - Proceeds from Real Estate Transactions

The IRS 1099S - Proceeds from Real Estate Transactions has been changed to match IRS Form 1099-S for 2017 which has an additional checkbox for foreign persons.

Notice of Action Taken

The Notice of Action Taken document was revised so each credit score with **Use on Notice of Action Taken** selected on the Financial Analysis page will be disclosed as a separate credit score on the document.

The Notice of Action Taken has been changed so 'Description of Account' does not print twice or in bold as a title. Signatures have been changed so the organization's contact department for loan processing and phone number will print if available; otherwise, organization's name and main phone will print. The document has been restructured to account for major changes implemented after initial design and to enhance the flow of information. Sections have been renamed and reorganized for easier navigation. Also "Lender" contact information has been changed to "Creditor" contact information to more accurately describe the relationship of the parties in an adverse action.

Notice to Home Loan Applicant

The Notice to Home Loan Applicant has been changed so you can select the document when the collateral is a mobile home. In addition, the document will now be selected for a borrower who is a sole proprietor (in addition to an individual borrower).

Partial Release of Real Estate Security Instrument

The Partial Release of Real Estate Security Instrument has been changed in order to maintain consistency between documents for the location/county of the recording office for the original filing of a security instrument. The word "County" is no longer hard coded on the document because that may not be correct when describing where the original recording has taken place. Many states have independent cities or something other than a county. In the MERS Assignments and the Assignments section, the word "County" (where it is referring to the place of recording) has been replaced with a field that will allow you to choose the type of recording jurisdiction that applies.

Release of Real Estate Security Instrument

The Release of Real Estate Security Instrument has been changed in order to maintain consistency between documents for the location/county of the recording office for the original filing of a security instrument. The word "County" is no longer hard coded on the document because that may not be correct when describing where the original recording has taken place. Many states have independent cities or something other than a county. In the MERS Assignments and the Assignments section, the word "County" (where it is referring to the place of recording) has been replaced with a prompt that will allow you to choose the type of recording jurisdiction that applies.

Request for Transcript of Tax Return

The Request for Transcript of Tax Return has been changed to dynamically include and exclude information.

Risk Based Pricing Notice Alternate for Residential Real Property

The Risk Based Pricing Notice Alternate for Residential Real Property has been changed so the document will now be selected for a borrower who is a sole proprietor (in addition to an individual borrower).

UCC Financing Statement Filing Authorization

The UCC Financing Statement Filing Authorization has been changed to only select for loans secured by a mobile home located in Connecticut, Hawaii, Massachusetts, Montana, New Hampshire, Rhode Island, Vermont or Wyoming.

Universal Credit Application-Real Estate

The Universal Credit Application Real Estate was revised so the Loan Purpose will now display the value entered from other documents such as the Loan Information Report. This will remove duplicate data entry for this field. In addition, on page 5 the interest rate will now print at least three digits to the right of the decimal place.

LOUISIANA

Uniform Cancellation Affidavit-LA

The Louisiana Uniform Cancellation Affidavit has been added and is used for the release of real estate collateral (rather than the multi-state Release of Real Estate Security Instrument). This added document satisfies the requirements of La. R.S. 9:1566.

Release of Real Estate Security Instrument

The Release of Real Estate Security Instrument has been changed so it is no longer selected for real estate located in Louisiana. Release of real estate for Louisiana will be handled in a new state specific form, the Louisiana Uniform Cancellation Affidavit.

MARYLAND

Counseling Notice-MD

The Maryland Counseling Notice has been changed to select the document for all owner-occupied dwelling collateral types.

MASSACHUSETTS

Certification and Indemnification of Smoke Detectors-MA

The Certification and Indemnification of Smoke Detectors has been added and is selected for purchase money transactions secured by a 1-4 family residential dwelling located in Massachusetts. This document allows the buyer and the seller to certify that smoke detectors are installed and working on the property. [MA General Law Chapter 148, Sections 26E and 26F]

MINNESOTA

Right to Cancel Private Mortgage Insurance-MN

The Minnesota Right to Cancel Private Mortgage Insurance has been changed to select the document for proprietary loans in addition to loans where the investor is Fannie Mae or Freddie Mac, and to exclude FHA/VA/USDA loans.

MISSISSIPPI

Collateral Protection Insurance Notice-MS

The Mississippi Collateral Protection Insurance Notice has been changed to only select the notice for personal property (mobile home). The notice will no longer be selected for loans secured solely by real estate.

NEBRASKA

Real Estate Transfer Statement-NE

The Nebraska Real Estate Transfer Statement has been changed so the instance display name prints the Parcel ID rather than the legal description when no address is provided. This change removes issues for loans with long legal descriptions which may have caused the document to not generate.

RHODE ISLAND

Notification to Buyer-RI

The Rhode Island Notification to Buyer has been changed to only refer to R.I. Gen. Laws Section 44-30-71.3 and to remove the reference to Article 33, Section 1.

TEXAS

Mortgage Fraud Notice-TX

The Texas Mortgage Fraud Notice has been changed so the tagline now includes the name of the document.

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