

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® assumptions

2018.2

## Governance, Risk & Compliance

This publication was written for ComplianceOne® assumptions

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## What's New

### MULTI-STATE

#### Certificate of Foreign Status of Beneficial Owner-Entity

The Certificate of Foreign Status of Beneficial Owner-Entity has been updated to mimic the changes made to the July 2017 IRS Form W8-BEN-E. Numerous hard coded text changes were made throughout the document. Specific field changes include:

- In subsection 5 of Part I, the checkbox for 'Certified deemed-compliant investment advisors and investment managers. Complete Part IX' has been replaced with 'Certain investment entities that do not maintain financial accounts. Complete Part IX'. This is selected when **FATCA Chapter 4 Status** is Investment entity not maintaining financial accounts.
- In Part XII, checkboxes for 'U.S.' and 'Foreign' have been added to indicate whether the trustee is a trustee of a trustee-documented trust that is a foreign person. When **Trustee or sponsor is a foreign person** is selected, 'Foreign' is selected; otherwise 'U.S.' will be selected.

#### Veterans Affairs Lender Certifications

The Veterans Affairs Lender Certifications is now selected in the upfront package in addition to the closing package.

### CALIFORNIA

#### Assignment of Real Estate Security Instrument

California Senate Bill 2, also known as the Building Homes and Jobs Act, added section 27388.1 to the Government Code which imposes a \$75 fee when recording a real estate instrument, paper, or notice unless it is exempt under section 273881(a)(2). When an exemption applies, each document submitted for recording must include a valid declaration exemption on the face of the document. The Assignment of Real Estate Security Instrument has been updated to comply with section 27388.1 by adding **The Building Homes and Jobs Act Fee Exemption Type** within the Collateral section of document data.

### TEXAS

#### Home Equity Terms and Conditions Agreement-TX

The subtitle of the Home Equity Terms and Conditions Agreement-TX has been updated to maintain consistency with the subtitle found on the Fannie Mae Texas Home Equity documents. Specifically the reference of 'by Section 50(a)(6)' has been replaced with 'that is the type of credit defined by Subsection (a)(6) of Section 50'.

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