

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne® assumptions

2017.3

Governance, Risk & Compliance

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What's New

MULTI-STATE

Assignment of Real Estate Security Instrument

The Assignment of Real Estate Security Instrument has been changed to add additional instances of missing commas within the MERS assignment paragraphs (when either **MERS is assignor** or **MERS is assignee** is selected in Document Data for the Collateral). Commas have been added in front of phrases such as “whose address is,” “its successors and assigns,” “Trustee,” and/or “as nominee for”.

Closing Disclosure

Closing Disclosure Addendum

Closing Disclosure-Seller Only

Closing Disclosure-Seller Only Addendum

The Closing Disclosures have been changed to only create a disclosure for Additional Signers that have a right to rescind the transaction.

Demographic Information Addendum

In the April 2017 proposal to amend the version of Regulation C that is to go into effect on January 1, 2018, the CFPB made the following clarifications:

- An applicant is not required to select an aggregate category as a precondition to selecting a subcategory.
- An applicant can provide an ethnicity not listed in the standard subcategories without selecting “Other.”
- An applicant can make conflicting selections such as Hispanic or Latino and Not Hispanic or Latino.

The Demographics page and the Demographic Information Addendum have been updated to allow you to select subcategories and completion fields without selecting a main category for Ethnicity and Race. For example, you can select **Puerto Rican** without selecting **Hispanic or Latino** and enter a race description in **Other Pacific Islander** without selecting **Other Pacific Islander** or **Native Hawaiian or Other Pacific Islander** on the Demographics page.

When ‘Not applicable’ is selected from **Collected on the Basis of Visual Observation or Surname** in the Ethnicity, Sex, or Race sections on the Demographics page, neither the Yes nor the No checkboxes will be selected on the Demographic Information Addendum, allowing you to leave both blank. Previously, No was selected when ‘Not applicable’ was chosen. For existing transactions, review the selections made on the Demographics page, click Save, and recreate the Demographic Information Addendum if necessary.

Errors and Omissions Agreement

The Errors and Omissions Agreement has been changed to address issues that were introduced when support for Guarantors was added to the Agreement. The signature titles now reflect the relevant group for the parties (rather than printing “Consumer” for all parties and printing the title for each party instead of for the relevant group of parties - Borrower Cosigner Owner Guarantor). In addition, non-borrowing owners of raw land are now included on the Agreement.

Housing Counseling Agencies Notice-HE

The Housing Counseling Agencies Notice-HE has been changed so you now have an option to exclude the signature section by selecting **Exclude Borrower Signature on the Housing Counseling Agencies Notice-HE** in your Document Policy in administration. The regulation neither requires signatures nor does it prohibit them. See What's New for ComplianceOne® assumptions for additional information.

Notice of Intent to Proceed

The Notice of Intent to Proceed has been changed so the document will also be selected in the Pre-Closing Phase of the Closing Phase of a transaction as entered on the Document Data page (in addition to the Upfront and Processing phases in the Application Phase).

Universal Credit Application Real Estate

The Universal Credit Application Real Estate has been changed to only check the co-applicant options (e.g. Alimony) in the Declarations section on page 4 for transactions with a co-applicant.

MICHIGAN

Property Transfer Affidavit-MI

The Property Transfer Affidavit-MI has been changed so you can leave both the Yes and No checkboxes unchecked instead of defaulting to No being checked.

NORTH DAKOTA

Recordable Documents

The North Dakota recordable documents have been changed to comply with North Dakota SB 2340 which sets a minimum font size equal to or larger than 10 ptCalibri and requires at least a 3 inch top margin across the entire top of the first page. This change has a required use date of 8/1/2017.

SOUTH CAROLINA

Release of Real Estate Security Instrument

The Release of Real Estate Security Instrument has been changed to include a reference to the name of the original mortgagor (used for indexing the mortgage) for loans secured by real property located in South Carolina.

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Wolters Kluwer Financial Services

6815 Saukview Drive
St Cloud, MN, 56303
Toll-free: 800.274.2711

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