

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® assumptions

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## Governance, Risk & Compliance

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## What's New

### MULTI-STATE

#### Closing Disclosure

#### Closing Disclosure-Addendum

#### Closing Disclosure-Seller Only

#### Closing Disclosure-Seller Only Addendum

The Closing Disclosure and Closing Disclosure-Seller Only documents have been updated in response to oral non-binding guidance received from the CFPB in regards to the disclosure requirements for a transaction where prepaid interest is not charged. In this type of transaction previously, 'Prepaid Interest (0.00 per day from to )' printed in section F. Prepays and nothing printed in the Borrower-Paid columns. With this release, 'Prepaid Interest ( per day from to )' now prints in Section F. Prepays and '\$0.00' now prints in the Borrower-Paid At Closing column when prepaid interest is not charged.

To comply with TILA-RESPA integrated disclosure requirements for transactions with an **Application Received Date** on or after October 1, 2018, the documents above have been updated to no longer print the names of non-borrowing owners in the Borrower Name section. Non-borrowing owner names will also no longer print in the signature sections with the exception that non-borrowing owner names will continue to print in the Owner's Acknowledgment section on the Closing Disclosure-Addendum. Previously the CFPB provided non-binding oral guidance to include the names of non-borrower owners in this section; however, the preamble to the final rule states that this was purposely not adopted.

### Escrow Closing Notice

To comply with TILA-RESPA integrated disclosure requirements, the Escrow Closing Notice has been updated to select for first lien transactions secured by real property or a dwelling where an escrow account is established and on the Document Data page **Select Escrow Closing Notice** is selected or **Escrow Closing Date** is on or after 10/1/2018.

### Mortgage Disclosure Regulation Z32-0114

The Mortgage Disclosure Regulation Z32-0114 has been updated for transactions where **Exempt from TILA Reg Z 1026.20(b)** is selected. The maximum principal and interest payment based on the maximum interest rate that can be reached will print at the end of the following statement: Your interest rate may increase. Increases in the interest rate would increase your payment. The highest amount your payment could increase to is \$X.XX

Previously the highest principal and interest payment made during the life of the loan printed at the end of this statement. These two payment amounts can differ when the **Current Payment Amount** on the Calculations page is larger than the payment amount based on the maximum interest rate reached during the life of the loan.

## Notice of Action Taken

The Notice of Action Taken document has been updated to select when **Type of Mortgage** is VA.

## Settlement Certification

The Settlement Certification has been updated to no longer select for transactions where **Exempt from TILA Reg Z 1026.20(b)** is selected on the Loan Definition page.

## HAWAII

### Release of Assignment of Leases and Rents-HI

The Release of Assignment of Leases and Rents-HI is a new document and is used to evidence that when the mortgage has been fully paid, satisfied, or otherwise discharged and is being released and the debt secured by the mortgage was also secured by an assignment of the mortgagor's interest in leases and/or rents to the mortgagee, then such assignment is also satisfied, discharged and released. This additional release must be provided to the mortgagor within 60 days from the date of a written request by any party in interest per HRS 506-8.

The document is selected for collateral located in Hawaii when **Release Assignment of Leases and Rents** is selected in the Transaction section on the Document Data page.

## INDIANA

### Assignment of Real Estate Security Instrument

The Assignment of Real Estate Security Instrument has been updated to comply with Indiana Senate Bill 505. The bill amends IC 32-29-1-8 which requires county recorders to cross-reference assignment of a mortgage to their mortgage book and to the page location and/or instrument number as set forth in the assignment. The bill further amends this statute to provide that, for cross-references not otherwise required by statute, the person submitting the document for recording shall clearly identify on the front page of the instrument the specific cross-reference(s) to be included with the recorded document(s). For this reason, you will now see **Indiana Recording Cross Reference Description** within the Collateral section of document data when completing the Assignment of Real Estate Security Instrument document.

## NEW JERSEY

### Application Fees Disclosure-NJ

The Application Fees Disclosure-NJ has been updated to no longer select for transactions where **Exempt from TILA Reg Z 1026.20(b)** is selected on the Loan Definition page.

## NEW YORK

### Real Property Insurance Escrow Account Disclosure-NY

The Real Property Insurance Escrow Account Disclosure-NY has been updated to no longer select for transactions where **Exempt from TILA Reg Z 1026.20(b)** is selected on the Loan Definition page.

## UTAH

### Mortgage Loan Sale or Assignment Information-UT

The Mortgage Loan Sale or Assignment Information-UT has been updated to no longer select for transactions where **Exempt from TILA Reg Z 1026.20(b)** is selected on the Loan Definition page.

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