

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne® mortgage

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Governance, Risk & Compliance

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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.

CALIFORNIA

Assignment of Real Estate Security Instrument

Assignment-Leases and Rents

Conventional First Deed Of Trust and Subordination Security Instrument

Deed Of Trust Closed End

Deed of Trust-MLA

FHA Deed Of Trust

Landlord Lien Subordination Agreement

Modification Agreement-Deed of Trust

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 documents above have 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.

NEW YORK

Mortgage Closed End-NY

The Mortgage Closed End-NY has been updated to make it easier for recorders to determine which tax rate applies when the document is submitted for recording. Section 26. Mortgagor's Statement Regarding the Property is a new section. The checkbox options in Section 26 were previously included in the Other Terms section which has been renumbered as 27.

TEXAS**Deed Of Trust-First-Home Equity-TX****Deed Of Trust-Junior-Home Equity-TX****Home Equity Terms and Conditions Agreement-TX****Note-Home Equity-TX**

The subtitle of the documents above 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'. In addition, the second paragraph in the Signatures section has been replaced with the following to provide more clarity: This written agreement represents the final agreement between the parties and, to the extent permitted by law, may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

The following changes have also been made to the deed of trust documents:

- 'In consideration of Ten Dollars paid in hand' has been replaced with 'For good and valuable consideration' within the Conveyance section.
- The following has been removed from the Secured Debt section since it does not apply to transactions that do not have a cross collateral clause: This Security Instrument will not secure any other debt if Lender fails, with respect to that other debt, to fulfill any necessary requirements or to conform to any limitations of Regulation Z and X that are required for loans secured by the Property.

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