

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® mortgage

2018.3

## Governance, Risk & Compliance

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## What's New

### MULTI-STATE

#### Closing Disclosure-Addendum

#### Closing Disclosure-Seller Only Addendum

The Closing Disclosure-Seller Only Addendum and Closing Disclosure-Addendum have been updated to address an issue where the **Email** address of the first Seller's Real Estate Broker Contact was printing in the Email field for the second Seller's Real Estate Broker Contact within the Contact Information table.

#### Mortgage Loan Commitment

The Mortgage Loan Commitment has been updated so the Number of Payments, Timing, and Amount fields are completed within the payment schedule when the checkbox for 'The interest rate will be a rate established by the lender...' is selected. In addition, the name of the fee will now print along with the information entered for **Subject To Changed Circumstance Desc** within 'The circumstances under which these fees might change are as follows' section.

#### Your Home Loan Toolkit

Due to customer request, we have added the Your Home Loan Toolkit document which is required by the TRID regulations to be provided within three business days of receiving an application. The document is selected in the upfront package.

### ALASKA

#### Motor Vehicle Title Application-AK

The Motor Vehicle Title Application-AK has been updated to match the Division of Motor Vehicles form 812 with a revision date of 07/2017. There were a number of changes made throughout the document. The following fields and sections have been added:

- Application Type section
- AK License #
- New Plates Requested
- Email Address
- I want to receive notifications by
- Commercial section
- Personalized Plate Transfer

The following fields and sections have been removed:

- Lessor
- Lessee
- Sex
- If Purchased from Dealer section
- The Company Name, Authorized Agent name and date fields within the signature section

## INDIANA

### Notice of Commencement

Indiana statutes do not require a Notice of Commencement as in some other states; therefore, the Notice of Commencement is no longer selected when the collateral is located in Indiana.

### Property Tax Benefits-IN

The Property Tax Benefits-IN has been updated to match the amended state Department of Local Government Finance model form 51781 (R13 / 1-17). The revisions include the following:

- clarification that the form should be returned to the customer but the closing agent may keep a copy for their files
- a restriction to the Homestead Standard Deduction has been added
- the deduction of Heritage Barn and the deduction of Homestead Donated to Veteran have been added
- a disability compensation check from the VA or IDVA has been added as an application form for the Veteran with Service-Connected Disability deduction
- eligibility requirement #4 for the Totally Disabled Veteran/Veteran at Least 62 with Disability of 10% or More deduction has been revised

## LOUISIANA

### Motor Vehicle Title Application-LA

The Motor Vehicle Title Application-LA has been updated to match the Department of Public Safety and Corrections form DPSMV 1799 with a revision date of 1/18. The section of 'If vehicle is a manufactured home, is it used as a residence' has been removed.

### Request for Notice of Default and Election to Sell (LA)

The Request for Notice of Default and Election to Sell (LA) has been updated to select when **Type of Mortgage** is In-house Document and a lienholder has been entered in Collateral Details for the real property collateral.

## MAINE

### Assignment of Mortgage

The Assignment of Mortgage has been updated to select when **Type of Mortgage** is Fannie Mae, Freddie Mac, and FHA. Previously, this document was only selected when **Type of Mortgage** was Fannie Mae or Freddie Mac.

### FHA Mortgage

The FHA Mortgage has been updated to select when **If true MERS is the mortgagee/beneficiary of the security instrument** is selected on the Document Data page. Previously, this document only selected for non-MERs transactions.

## MARYLAND

### Lender And Originator Disclosures-MD

The Lender And Originator Disclosures-MD has been updated to select an instance for each piece of real estate collateral located in Maryland that is a dwelling (i.e. it does not have to be the owner's dwelling). Previously, the selection of the document was limited to an instance for each piece of real estate collateral located in Maryland where **Owner's Principal Dwelling** or **Owner's Dwelling** was selected in Collateral Details.

## **MONTANA**

### **Motor Vehicle Security Interest Processing-MT**

The Motor Vehicle Security Interest Processing-MT has been updated to match the Montana Department of Justice Motor Vehicle Division form MV81A with a revision date of 1/18. Within section B, the fee has increased from \$8.00 to \$8.24, and within section C, fees have been added for certificate of title and security interest.

### **Motor Vehicle Title Application MT**

The Motor Vehicle Title Application MT has been updated to match the Montana Department of Justice Motor Vehicle Division form MV1 with a revision date of 1/18. At the top of the page, the fees have increased from \$12.00 and \$10.00 to \$12.36 and \$10.30 respectively.

## **NEBRASKA**

### **Motor Vehicle Title Application NE**

The Motor Vehicle Title Application NE has been updated to match the Department of Motor Vehicles form RV-707 with a revision date of 8/2017. The logo at the top of the page has been updated.

## **NORTH DAKOTA**

### **Motor Vehicle Title Application ND**

The Motor Vehicle Title Application ND has been updated to match the North Dakota Department of Transportation, Motor Vehicle form SFN 2872 with a revision date of (1-2018). The website at the top of the document has been updated along with other minor changes. Some more notable changes include the following:

- within section I This Application is for, the checkboxes for New or Out-of-State Vehicle, Vehicle License, and Gross Weight Increase have been removed, and checkboxes for Title Process, Vehicle Registration, and Registration Change have been added
- within section II Applicant Information, checkboxes to identify the applicant and/or co-applicant as a Business, Lessor, Trust, or Govt have been added, and the checkboxes for CID and CORPID have been removed
- within section III Vehicle Information, Length (Travel Trailer/Mobile Home/Motor Home) has been changed to Motor Home/Trailer Length
- within section IV Motor Vehicle Purchaser's Certificate, the following changes have been made:
  - SRP along with a field to provide a description and the fee amount of \$25.00 have been added
  - Branch Fee has been added
  - Duplicate Plate Fee \$5.00 has been added
- within section VII Tax Exemption, checkboxes or description fields have been added for items 1, 4, 5, 18, 19, 23, and 29.
- section VIII Damage Disclosure Statement has been revised and now refers you to a separate document (SFN18609)

## TEXAS

### Home Equity Notice Concerning Refi Of Existing HE Loan Spanish-TX

The signature section of the Home Equity Notice Concerning Refi Of Existing HE Loan Spanish-TX has been updated to use Spanish instead of English.

### Manufactured Housing Title Application-TX

The Manufactured Housing Title Application-TX has been updated to match Texas Department of Housing and Community Affairs form MHD 1023 with a revision date of 1/16/18. The following changes have been made:

- The Convert back to Personal Property checkbox has been added to the Personal Property Transaction section
- The following two checkboxes have been added to the Block 7: To Designate a Home as Business use, Non-Residential, or Salvage section:
  - Purchaser intends for a person to be present in the home for regularly scheduled work shifts of not less than eight hours each day
  - Non-Residential Use Other than Business Use or Salvage

## VERMONT

### Notary Acknowledgment

The notary acknowledgment certificates for Vermont have been updated in accordance with V.S.A Title 26 Chapter 103 §§ 5368, effective July 1, 2018. The acknowledgment now includes 'This record was acknowledged before me on' where previously 'This instrument was acknowledged before me on' was included.

## WASHINGTON

### Notice of Commencement

Washington statutes do not require a Notice of Commencement as in some other states; therefore, the Notice of Commencement is no longer selected when the collateral is located in Washington.

### Washington Recordables

The notary sections of the recordable documents for property located in Washington have been updated due to Washington Senate Bill 5081 (2017). The bill enacts the Revised Uniform Law on Notarial Acts (RULONA) effective July 1, 2018 which allows shorter Short-Form Notarial Certificates. Due to amendments to the individual and corporation Real Property and Conveyances Acknowledgment statutes these short-forms may also be used for real property transactions.

An example of the updated language is:

This record was acknowledgment before me on \_\_\_\_\_ by [Borrower Name].

An example of the language previously is:

I certify that I know or have satisfactory evidence that [Borrower Name] is/are the person(s) who appeared before me, and said person(s) acknowledged that he/she/they signed this instrument and acknowledged it to be his/her/their free and voluntary act for the uses and purposes mentioned in the instrument.



## **WEST VIRGINIA**

### **Motor Vehicle Title Notice-WV**

The Motor Vehicle Title Notice-WV has been updated to match the Division of Motor Vehicles form DMV 84-A with a revision date of 7/17. The Title Fee has increased from \$10.00 to \$15.00 and the Lien Fee has increased from \$5.00 to \$10.00 thus increasing the total of fees from \$15.00 to \$25.00.

## **WISCONSIN**

### **Motor Vehicle Title Application-WI**

The Motor Vehicle Title Application-WI has been updated to match the Wisconsin Department of Transportation form MV1-1 with a revision date of 1/2018. A number of changes have been made throughout the document including:

- section C -Non-Operation has been added and all following sections have been re-lettered
- the options of Homemade, Replica, Street Modified, and Reconstructed have been added to Application Type within the Collateral section. On the document this selection has been moved from Section B to the top of page 1
- the options of Truck-8000 pounds or more, Truck-8000 pounds or less, Government-Official, Government-Unmarked, and Special Plate (Other) have been added to Plate Type within the Collateral section and corresponding checkboxes have been added throughout Section F - License Plate Types.
- section G-Mailed Applications Only has been added
- checkboxes for Interstate-Exempt for Hire and Interstate-Exempt/Intrastate For Hire have been added in the Motor Carrier Class section

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