

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

Modification Agreement Deed of Trust

Modification Agreement Mortgage

The Modification Agreement Deed of Trust and Modification Agreement Mortgage documents have been updated for a number of states so the document title and subtitle better mirror the title and subtitle on the original deed of trust or mortgage.

For collateral located in Illinois, there is no statutory requirement that the interest rate appear on a modification of mortgage. As a result, you now have the option to include or exclude the interest rate. By default the interest rate will be included. To exclude the interest rate language, select **Exclude Interest Rate on Modification Agreement** within the Collateral section when completing the document in Document Data.

In addition, the following changes have been made to the selection rules:

- For collateral located in Idaho, the Modification Agreement Mortgage is selected when **Provide a Mortgage Instead of the Deed of Trust** is selected within Collateral Details and **Number of Acres** on the Document Data page is greater than 80. When **Provide a Mortgage Instead of the Deed of Trust** is not selected and **Number of Acres** is equal to or less than 80, the Modification Agreement Deed of Trust is selected.
- For collateral located in New Mexico, the Modification Agreement Deed of Trust is selected when **Provide a Deed of Trust instead of a Mortgage** is selected within Collateral Details. The Modification Agreement Mortgage is selected when **Provide a Deed of Trust instead of a Mortgage** is not selected.
- For collateral located in Washington, the Modification Agreement Mortgage is selected when **Provide a Mortgage Instead of the Deed of Trust** is selected within Collateral Details and **Collateral Located on Agricultural Land** is selected on the Document Data page. The Modification Agreement Deed of Trust is selected when **Provide a Mortgage Instead of the Deed of Trust** is not selected and **Collateral Located on Agricultural Land** is not selected.

IDAHO

Motor Vehicle Title Application-ID

The Motor Vehicle Title Application-ID has been updated by removing the **Adjusted Gross Sales Price** from the Collateral section when completing the document within Document Data. The product will now calculate the 'Adjusted Gross Sales Price' by subtracting the amounts entered in the Collateral section for **Rebate Amount** and **Trade-In Allowance Amount** from the **Sales Price** that was entered in Collateral Details. Lastly, the following fields were previously formatted to print whole numbers and have now been updated to print as dollar amounts (including cents): Gross Sales Price, Net Idaho Sales Tax Due, Net Idaho Sales Tax Collected, Qualifying Rebates, and Trade-In Allowance.

LOUISIANA

Residential Loan Fee Agreement-LA

The Residential Loan Fee Agreement-LA has been updated to print all fees where **Paid By** is Borrower and **Collect As** is Cash. Previously, the fees that printed were those fees where **Paid By** was Borrower and **APR** was not selected in Fee Details.

MINNESOTA

Lock Agreement-MN

The Lock Agreement-MN has been updated so the 'nonrefundable' checkbox is not selected within the Lock Fee paragraph when the transaction does not include a fee with the **Fee Name** of Lock In.

NEW YORK

Motor Vehicle Title Notification-NY

The Motor Vehicle Title Notification-NY has been updated to match the New York Department of Motor Vehicles Notice of Lien, form MV-900, with a revision date of 6/17. The changes include an update to the logo and the format of the title at the top of the page.

In addition, the functionality for 'Has a NY Certificate of Title been issued to this borrower' has been changed so you can leave both the 'Yes' and 'No' checkboxes unchecked instead of 'No' defaulting selected. If you have any existing transactions secured by a Mobile Home (Personal Property/Residence) located in New York, review this section of the Motor Vehicle Title Notification-NY and recreate the document if necessary.

PENNSYLVANIA

Motor Vehicle Title Notice-PA

The Motor Vehicle Title Notice-PA has been updated to match the Pennsylvania Department of Transportation form MV-38L with a revision date of 7-17. The name of the second owner, if applicable, will now print in the 'Owner Name' field within a section A, and the fee amounts on page two have changed as follows:

- Duplicate Title by Lienholder is now \$53
- Record a Lien is now \$78
- Renew a Lien is now \$25 or \$78 depending on no new title or a new title
- Satisfy a Lien is now \$53
- Change or Correction of Lienholder Name is now \$53

In addition, the functionality for 'Is lienholder enrolled in ELT Program' within sections A and C has been changed so you can leave both the 'Yes' and 'No' checkboxes unchecked instead of 'No' defaulting selected. If you have any existing transactions secured by a Mobile Home (Personal Property/Residence) located in Pennsylvania, review this section of the Motor Vehicle Title Notice-PA and recreate the document if necessary.

RHODE ISLAND

Motor Vehicle Title Application-RI

The Motor Vehicle Title Application-RI has been updated to match the Rhode Island Division of Motor Vehicles Application for Title, form TR-2/TR-9, with a revision date of 12/15. The following changes have been made:

- The Title Only/Tax & Title section that was previously on page two has been removed
- The Document Checklist, which is page three, has been added

VERMONT

Mortgage Loan Commitment

The Mortgage Loan Commitment has been updated to comply with Vermont Regulation B-2018-02, effective October 1, 2018. Lenders shall be in compliance with the provisions of this regulation commencing 90 days from the effective date. The following changes have been made:

In the Loan Details section:

'Loan Tern' has been updated to 'Term'

'Credit Limit' has been added. This will always print blank since it is applicable to open end home equity lines of credit which are not supported

In the Rate section:

'The **Interest Rate** is ____' has been added to the end of the following statement and will print the Interest Rate from the Calculations page: The Interest Rate is locked. Rate Lock expires: ____.'

The following statements have been added: The Interest Rate is adjustable. The index is _____. The margin is _____. The frequency at which such rate may be adjusted is _____.

These statements are applicable when **Rate Type** is Variable. The statements will be completed based on the information entered for **Index Name**, **Margin** and **Payment Frequency** on the Calculations page.

In the Disbursement section:

The Disbursement section is new and the following statement will be completed when **Disbursement Date** has been entered in the Note section when completing the document in Document Date: 'The Loan will be disbursed on _____. As noted above, the Line of Credit statement is not applicable; therefore, it will not be completed by the system.

In the Signatures section:

The **NMLS ID** entered in Administration for the selected Organization and Loan Officer on the Loan Definition page will print.

VIRGINIA

Motor Vehicle Title Notification-VA

The Motor Vehicle Title Notification-VA has been updated to match the Virginia Department of Motor Vehicles Application for Transfer and Supplemental Liens, form VSA 66, with a revision date of 12/20/2016.

The following changes have been made:

- Checkboxes for 'Replacement Title Certificate' and 'Substitute Title Certificate' have been removed from the Application Type section at the top of page 1
- In the Transfer of Lien section, the signatures section for the Lienholder Name and New Lienholder Name have been removed
- The Signatures section is now referred to as the Certification section
- The following sections have been removed:
 - Substitute Title Certificate
 - Replacement Title Certificate Delivery Procedures
 - Instructions for Replacement Title Certificate Only
 - Authorization for Receipt of Certificate of Title
 - For DMV Use Only

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