

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

ARM Disclosure Possible Discontinuation of LIBOR

A new form ARM Disclosure Possible Discontinuation of LIBOR has been created and it will be available if the **Include ARM Disclosure Possible Discontinuation of LIBOR** is selected on the Document Data page. The disclosure provides useful information for those lenders that are continuing to use the LIBOR index in adjustable rate mortgage (ARM) products. The disclosure provides information about the likely discontinuation of LIBOR in 2021. It can be provided at application to consumer mortgage loan applicants who are considering an adjustable-rate mortgage (ARM) loan. Providing this disclosure would be considered a best practice for such a lender.

Assignment Leases and Rents

The Assignment Leases and Rents has been updated to include a new subsection **Division Prohibited** under the Warranties and Representations section if the collateral owner is a limited liability company. The new paragraph will read as follows: Each limited liability company that is a party in this Assignment is accurately identified, has neither divided nor plans to divide itself into one or more resulting limited liability companies or series which has not already been fully and completely disclosed to Lender, and does not have any pending or impending judicial action that could result in the cancellation of the limited liability company's formation.

Disclosure Notices

The Disclosure Notices form has been updated to include CFPB related information if the **CFPB name and address will be included** is selected within the document.

Notice Of Action Taken

The Notice Of Action Taken has been updated to print **The date of the notice of action taken** within the document. Before the **Document Print or Mailing Date** was printed to the document instead. The reason for the change is that the date on the Notice Of Action Taken must reflect the date that the creditor disclosed the notice. The date of this notice is unique, and it is unlikely to be the date of the application or any application-related disclosures.

Notice Regarding Translation Spanish

A new form Notice Regarding Translation Spanish has been created and it is available if the **Language Preference Type** is set to Spanish for a borrower, cosigner, guarantor or collateral owner within the Document Data page. This bilingual document is intended to accompany a Spanish-language document package (or a document package that includes both English and Spanish-language forms). The notice informs the consumer that English is the official language of the transaction and that Spanish-language documents are provided only to complement the English-language forms.

CONNECTICUT

Notification of Loan Payoff-CT

The selection rule for the Notification of Loan Payoff-CT has been updated and it no longer requires the **Outside Refinance** to be selected under the Loan To Refinance section on the Document Data page. The document will be available for refinance transactions with the collateral located in Connecticut when **A mortgage loan is being paid off with the loan proceeds** is selected on the Document Data page.

INDIANA

Documents With A Jurat

To meet Indiana House Bill 1487 (2019) the jurat/notary has been revised to include **Notary County**. Under IN HB 1487 (2019) the 'county' is now either the Indiana county of the notary's commission (the county of the notary's residence) or, if the notary public is not a resident of Indiana but is primarily employed in Indiana, then it is the Indiana county where the notary is primarily employed. The refined definition means that tying the notary's county exclusively to the notary's residence will no longer be correct in all circumstances.

Modification Agreement Loan

The sentence 'I will pay this late charge promptly but only once for each late payment.' was accidentally removed from the Modification Agreement Loan. This sentence has been added back to the Late Charge section of the document for Indiana Uniform Consumer Credit Code transactions.

MARYLAND

Motor Vehicle Title Application-MD

The Motor Vehicle Title Application-MD has been revised to match the Maryland Department of Transportation form VR-005 with a revision date of 10-17. The logo has been updated at the top of the page. In addition, a new checkbox **30 Day Inspection Plate** has been added to the Application for New Registration Plates or Transfer of Registration Plate section of the document.

TENNESSEE

Recordable Documents

The field **Maximum Amount Secured** has been updated on the Recordable Documents to read **Tennessee Maximum Principal Recording Tax Amount**. On the existing transactions, the value entered in the **Maximum Amount Secured** will remain unchanged and will print to the **Tennessee Maximum Principal Recording Tax Amount** field.

TEXAS

Home Equity Affidavit and Agreement Refinance of Existing HE Loan-TX

The Home Equity Affidavit and Agreement Refinance of Existing HE Loan-TX has been updated to print the Return To name and address at the top of document. Before this information was missing.

VERMONT

Mortgage Loan Commitment

The Mortgage Loan Commitment has been updated to remove the field restrictions in the Rate section of the

document. The fields in the 'The Interest Rate is locked.' area have been updated so they are available for both Fixed and Variable rate loans. The fields in the 'The Interest Rate is adjustable.' area have been updated so they are available whether or not the Interest Rate is locked. The fields in the 'The Interest Rate is not locked...' area have been updated so they are available for both Fixed and Variable rate loans.

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