

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® mortgage

2017.2



## Governance, Risk & Compliance

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## What's New

### **MULTI-STATE**

#### **Adjustable Rate Mortgage Disclosure-Fannie Mae Freddie Mac**

The Fannie Mae/Freddie Mac Adjustable Rate Mortgage Disclosure has been changed to print a different description for where to find information about the 11th District Federal Home Loan Bank Cost of Funds Index. The Wall Street Journal stopped publishing the 11th District Federal Home Loan Bank Cost of Funds Index and the information is now published online at <http://www.fhlbsf.com/resource-center/cofi/>. When the 11th District Federal Home Loan Bank Cost of Funds Index is selected, the website address now prints instead of saying the information is published in the Wall Street Journal.

#### **Adjustable Rate Mortgage Program Disclosure**

The Adjustable Rate Mortgage Program Disclosure has been changed to print a different description for where to find information about the 11th District Federal Home Loan Bank Cost of Funds Index. The Wall Street Journal stopped publishing the 11th District Federal Home Loan Bank Cost of Funds Index and the information is now published online at <http://www.fhlbsf.com/resource-center/cofi/>. When the 11th District Federal Home Loan Bank Cost of Funds Index is selected, the website address now prints instead of saying the information is published in the Wall Street Journal.

#### **Affidavit of Occupancy**

The Affidavit of Occupancy document has been added and **If true, the Occupancy Affidavit form is needed** can be selected on the Document Data page under the Borrower section.

#### **Application Summary Report**

The Application Summary Report has been changed so the total sum of assets field includes the asset type of Investments.

#### **Assignment of Real Estate Security Instrument**

The Assignment of Real Estate Security Instrument has been changed in order to maintain consistency between documents for the location/county of the recording office for the original filing of a security instrument. The word "County" is no longer hard coded on the document because that may not be correct when describing where the original recording has taken place. Many states have independent cities or something other than a county. In the MERS Assignments and the Assignments section, the word "County" (where it is referring to the place of recording) has been replaced with a field that will allow you to choose the type of recording jurisdiction that applies.

#### **Consent - Architects Contract Assignment**

#### **Consent - Construction Contract Assignment**

The Consent - Architects Contract Assignment and Consent – Construction Contract Assignment have been changed so that the documents are no longer selected for high-cost loans subject to Regulation Z Section 32.

These documents refer to the Loan Agreement Construction Consumer which does not select for high-cost loans subject to Regulation Z Section 32.

#### **Escrow Account Notice**

The Escrow Account Notice has been added. This document notifies the borrower(s) that the lender intends to establish an escrow account to pay the taxes, insurance, etc. that are associated with the property securing the mortgage loan. This document can be used at time of the origination of the loan or while the loan is being serviced.

#### **FHA Informed Consumer Choice Disclosure Notice**

The FHA Informed Consumer Choice Disclosure Notice has been changed to update the OMB approval expiration date to March 31, 2019.

#### **IRS 1099S - Proceeds from Real Estate Transactions**

The IRS 1099S - Proceeds from Real Estate Transactions has been changed to match IRS Form 1099-S for 2017 which has an additional checkbox for foreign persons.

#### **Notice of Action Taken**

The Notice of Action Taken document was revised so each credit score with **Use on Notice of Action Taken** selected on the Financial Analysis page will be disclosed as a separate credit score on the document.

The Notice of Action Taken has been changed so 'Description of Account' does not print twice or in bold as a title. Signatures have been changed so the organization's contact department for loan processing and phone number will print if available; otherwise, organization's name and main phone will print. The document has been restructured to account for major changes implemented after initial design and to enhance the flow of information. Sections have been renamed and reorganized for easier navigation. Also "Lender" contact information has been changed to "Creditor" contact information to more accurately describe the relationship of the parties in an adverse action.

#### **Notice of Servicing Transfer**

The Notice of Servicing Transfer has been changed so the document is selected for raw land upon which a dwelling will be built within 2 years of loan closing using the proceeds from the loan (in addition to other real estate types).

#### **Notice to Home Loan Applicant**

The Notice to Home Loan Applicant has been changed so you can select the document when the collateral is a mobile home. In addition, the document will now be selected for a borrower who is a sole proprietor (in addition to an individual borrower).

#### **Partial Release of Real Estate Security Instrument**

The Partial Release of Real Estate Security Instrument has been changed in order to maintain consistency between documents for the location/county of the recording office for the original filing of a security instrument. The word "County" is no longer hard coded on the document because that may not be

correct when describing where the original recording has taken place. Many states have independent cities or something other than a county. In the MERS Assignments and the Assignments section, the word "County" (where it is referring to the place of recording) has been replaced with a field that will allow you to choose the type of recording jurisdiction that applies.

#### **Release of Real Estate Security Instrument**

The Release of Real Estate Security Instrument has been changed in order to maintain consistency between documents for the location/county of the recording office for the original filing of a security instrument. The word "County" is no longer hard coded on the document because that may not be correct when describing where the original recording has taken place. Many states have independent cities or something other than a county. In the MERS Assignments and the Assignments section, the word "County" (where it is referring to the place of recording) has been replaced with a prompt that will allow you to choose the type of recording jurisdiction that applies.

#### **Request for Transcript of Tax Return**

The Request for Transcript of Tax Return has been changed to dynamically include and exclude information.

#### **Risk Based Pricing Notice Alternate for Residential Real Property**

The Risk Based Pricing Notice Alternate for Residential Real Property has been changed so the document will now be selected for a borrower who is a sole proprietor (in addition to an individual borrower).

#### **UCC Financing Statement Filing Authorization**

The UCC Financing Statement Filing Authorization has been changed to only select for loans secured by a mobile home located in Connecticut, Hawaii, Massachusetts, Montana, New Hampshire, Rhode Island, Vermont or Wyoming.

#### **Universal Credit Application-Real Estate**

The Universal Credit Application Real Estate was revised so the Loan Purpose will now display the value entered from other documents such as the Note Consumer or the Loan Information Report. This will remove duplicate data entry for this field. In addition, on page 5 the interest rate will now print at least three digits to the right of the decimal place.

### **ALASKA**

#### **Security Agreement-Consumer**

The Alaska Security Agreement-Consumer document has been changed to include language that will negate any interpretation of a power of attorney relationship between the Lender and the Debtor stemming from the recent revision to AK 13.06 et. seq. The new language has been added to the Generally Section for Alaska.

### **CALIFORNIA**

#### **Mortgage Loan Disclosure Statement-CA**

The California Mortgage Loan Disclosure Statement has been changed to correct a couple typographical errors including in the first sentence of the first bulleted paragraph. The words "regulated Loans" has been changed to "related loans". Also in the sentence under Stated Income section, the comma has been removed after "interest rate".

## **FLORIDA**

### **Motor Vehicle Notice of Lien-FL**

The Florida Motor Vehicle Notice of Lien has been changed to only present the field that selects the document for mobile homes.

## **IDAHO**

### **Rate Lock Agreement**

The Rate Lock Agreement has been changed so the document can be selected for loans in Idaho.

## **INDIANA**

### **Motor Vehicle Title Application-IN**

The Indiana Application for Certificate of Title has been changed to match Indiana form R9 with a revision date of 7/16. The **Title Number** field has been changed to **Transaction Number** and the **If Exempt Place Para. #** field has been changed to **Exemption Code**.

The Lien (Y/N) field has been updated to print 'Y' if there is a Lien Priority Type and 'N' if there is not instead of printing the lien number. The **Mail-in** and **Pickup** fields have been replaced with the **Speed (Y/N)** field and will print 'Y' if expedited service is requested and 'N' if not.

## **LOUISIANA**

### **Uniform Cancellation Affidavit-LA**

The Louisiana Uniform Cancellation Affidavit has been added and is used for the release of real estate collateral (rather than the multi-state Release of Real Estate Security Instrument). This added document satisfies the requirements of La. R.S. 9:1566.

### **Release of Real Estate Security Instrument**

The Release of Real Estate Security Instrument has been changed so it is no longer selected for real estate located in Louisiana. Release of real estate for Louisiana will be handled in a new state specific form, the Louisiana Uniform Cancellation Affidavit.

## **MARYLAND**

### **Affidavit of Refinancing Exemption-MD**

The Maryland Affidavit of Refinancing Exemption has been changed so that the Liber and Folio fields print the Book and Page of the real estate that is being refinanced. This ensures that the correct book and page will be printing in documents across a transaction set.

### **Affidavit of Refinancing Exemption-MD**

The Maryland Affidavit of Refinancing Exemption has been changed so the document is selected when the new mortgage amount is not greater than the current unpaid principal balance.

### **Counseling Notice-MD**



The Maryland Counseling Notice has been changed to select the document for all owner-occupied dwelling collateral types.

## **MASSACHUSETTS**

### **Certification and Indemnification of Smoke Detectors-MA**

The Certification and Indemnification of Smoke Detectors has been added and is selected for purchase money transactions secured by a 1-4 family residential dwelling located in Massachusetts. This document allows the buyer and the seller to certify that smoke detectors are installed and working on the property. [MA General Law Chapter 148, Sections 26E and 26F]

## **MINNESOTA**

### **Mortgage Modification Agreement**

The Minnesota Mortgage Modification Agreement has been changed to no longer collect a credit limit increase on the Document Data page for the Mortgage Amendment paragraph. You should now select this paragraph when there are no changes to the maximum obligation limit. Similarly, the Minnesota Maximum Obligation Limit has been changed so that only the first and third maximum obligation limit checkboxes are available for closed-end loans (the second option only applies to open-end credit).

### **Right to Cancel Private Mortgage Insurance-MN**

The Minnesota Right to Cancel Private Mortgage Insurance has been changed to select the document for proprietary loans in addition to loans where the investor is Fannie Mae or Freddie Mac, and to exclude FHA/VA/USDA loans.

## **MISSISSIPPI**

### **Collateral Protection Insurance Notice-MS**

The Mississippi Collateral Protection Insurance Notice has been changed to only select the notice for personal property (mobile home). The notice will no longer be selected for loans secured solely by real estate.

## **MONTANA**

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

The Montana Motor Vehicle Security Interest Processing has been changed to match Montana Title and Registration Bureau form MV81A with a revision date of 9/16. The changes include the address and fax number at the top of the page, a new logo, and text changes in the last bullets in sections B and C.

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

The Montana Motor Vehicle Title Application has been changed to match Montana Title and Registration Bureau, form MV1, with a revision date of 9/16. The logo, address and fax number at the top of the page have been updated to match the state form. In addition, Section E has been updated to generate properly for mobile homes with two business owners.

### **Motor Vehicle Title Notification-MT**

The Montana Motor Vehicle Title Notification has been changed to match Montana Title and Registration Bureau, form MV81B, with a revision date of 9/16. The logo, address and fax number at the top of the page have been updated to match the state form.

## **NEBRASKA**

### **Real Estate Transfer Statement-NE**

The Nebraska Real Estate Transfer Statement has been changed so the instance display name prints the Parcel ID rather than the legal description when no address is provided. This change removes issues for loans with long legal descriptions which may have caused the document to not generate.

## **PENNSYLVANIA**

### **Motor Vehicle Title Notice-PA**

The Pennsylvania Motor Vehicle Title Notice has been changed to match Pennsylvania Department of Transportation form MV-38L (revision date of 6-16). The address and zip code for the Bureau of Motor Vehicles has been changed where it appears on the document (top of pages 1 and 2).

On page 2, in the "If Block #2 is checked" section, new text was added to the second and fourth bullet points. The phone number at the bottom of the page has been changed.

## **RHODE ISLAND**

### **Notification to Buyer-RI**

The Rhode Island Notification to Buyer has been changed to only refer to R.I. Gen. Laws Section 44-30-71.3 and to remove the reference to Article 33, Section 1.

## **TEXAS**

### **Mortgage Fraud Notice-TX**

The Texas Mortgage Fraud Notice has been changed so the tagline now includes the name of the document.

## **WASHINGTON**

### **Rate Lock Agreement**

The Rate Lock Agreement has been changed so the document can be selected for loans in Washington.

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