

## What's New with the Documents

2016 August



## Preface

This publication was written for ComplianceOne® mortgage

### **Publication Information / Version**

Document Title: What's New with the Documents

Release Date: 2016 August

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## What's New

### **MULTI-STATE**

#### **Adjustable Rate Mortgage Disclosure Conventional**

#### **Adjustable Rate Mortgage Disclosure - FHAVA**

The document selection for the Adjustable Rate Mortgage Disclosure Conventional and Adjustable Rate Mortgage Disclosure - FHAVA have been revised so that the document no longer over-selects. Per Regulation Z, 12 CFR § 1026.19(b)(2), checks were added for a loan term greater than one year and a security interest in the consumer's principal dwelling.

#### **Adjustable Rate Mortgage Disclosure Conventional**

The 'How Your Interest Rate and Payment Are Determined' Section on the Adjustable Rate Mortgage Disclosure Conventional has been revised to enhance text to more closely match model language in Appendix H-4(C).

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

On the Document Data page, the Adjustable Rate Mortgage Program Disclosure the data entry of the effective date for the 'How Your Payment Can Change' example has been simplified to improve user experience and consistency with similar disclosures. The **Document Print or Mailing Date** within the Transaction Data section has replaced the use of **Interest Rate In Effect Month and The last year of the historical example** in the How Your Payments Can Change section to populate the month and the year of the initial interest rate used in the \$10,000 example. Previously, the entry of the month was under the Transaction Data section, and the year was entered under the Note section.

#### **All Documents where a borrower or owner signature prints**

A universal change has been made to all documents to remove the appended descriptions 'Non-Owner Borrower' or 'Non-Borrower Owner' that were previously printing in the signature line description of an individual who signs a document as a such. These changes were made based on agency guidance and for consistency purposes.

#### **All Documents where an Org Established In State prints**

A universal change has been made to all documents so that if Org Established In State of USA is selected, "United States of America" prints rather than "USA". The same change has been made for the Org Established In State of NT. Instead of "NT" printing, "Northwest Territories" now prints.

#### **Allonge to Note**

The Allonge to Note has been added to the product. The document is used when a note is sold or assigned, generally when the endorsements are too numerous or lengthy to be contained on the original note itself.

## **Certificate of Foreign Status of Beneficial Owner-Entity**

The IRS has updated its Certificate of Foreign Status of Beneficial Owner - Entities (form W-8BEN-E) with a revision date of 4/2016. The Certificate of Foreign Status of Beneficial Owner-Entity has been revised to match the IRS document. Examples of revisions include: (1) In Part I, (a) Section 4 for Chapter 3 Status, a checkbox for 'International organization' has been added; (b) Section 5 for Chapter 4 Status, a checkbox for 'Account that is not a financial account' has been added; (c) Section 9a, the 'GIIN' field has been revised per the form instructions to print the Global Intermediary Identification Number (GIIN) when the beneficial owner's FATCA status is either Participating FFI, Reporting Model 1 FFI, Reporting Model 2 FFI, Registered deemed-compliant FFI, Sponsored FFI or Direct Reporting NFFE, otherwise if the FATCA status is Nonreporting IGA FFI, the GIIN of the sponsoring entity will print instead; (2) in Part III, Section 14b, checkboxes have been added for the specific types of limitation on benefits provision allowed; (3) In Part IV, Section 16, a new field has been added for the GIIN number of the sponsoring entity; (4) in Part XII, new checkboxes and a new field have been added to indicate the model of non-reporting IGA and a description of the type of entity it is and a new field for the name of the trustee or sponsor has also been added; and (5) in Part XXVIII, a new field was added for the GIIN of the sponsoring entity for a Sponsored Direct Reporting NFFE.

## **Closing Disclosure**

The rules for indicating general lender credits on the Lender Credits line in the Costs at Closing table at the bottom of page 1 have been updated to ensure that the disclosure prints the general lender credits provided for the Closing Disclosure as opposed to the amount passed for the Loan Estimate as the two amounts may be different.

The Contact Information table on the last page of the Closing Disclosure has been enhanced so that, in a transaction that does not involve a seller, the creditor's Name and the Contact will wrap to a second row for longer names, when needed, up to 60 characters total.

## **Covered Borrower Identification Statement**

The Covered Borrower Identification Statement is required for transactions that are subject to the John Warner Act which applies to vehicle title loans, payday loans, and refund anticipation loans. ComplianceOne mortgage does not support these types of transactions so the document has been removed.

## **Credit Application Real Estate**

Revised the 'Mortgage Applied For' section within Section 2. Type of Mortgage and Terms of Credit on Page 1 of the Credit Application Real Estate so that you can now select either Home Purchase or Refinancing, Home Equity Loan or Home Equity Line of Credit or 'Other'; or alternatively, you could select one of the first three options as well as provide a description in the 'Other' field. Previously, if a description was entered in the 'Other' field, Home Equity Loan in the first three options was also automatically checked and you weren't able to change it.

## **Documents with a jurat**

The rules for completing the jurat that is included on documents executed in Louisiana have been updated to more closely follow state law requirements. Specifically, the statement, "This

instrument was acknowledged” has been replaced with “Sworn to and subscribed before me this” and a Notary Identification Number has been added. [47-1.16 LA. Rev. Stat. §35:12]

The rules for completing the jurat that is included on documents executed in Virginia have been updated to more closely follow state law requirements. Specifically, the statement, “Sworn (or affirmed) and subscribed to before me on” has been replaced with “The foregoing instrument was subscribed and sworn before me this” and a Notary Registration Number has been added. [Virginia Code sections 47.1-2, 47.1-15]

The rules for completing the jurat that is included on documents executed in Michigan have been updated by replacing the phrase, “This instrument was acknowledged” with “Subscribed and sworn to” to more closely follow the state law requirement.

### **Errors and Omissions Agreement**

The jurat section of the Errors and Omissions Agreement has been revised for consistency with the signatures section. Specifically, the jurat provisions are now included only for borrowers, cosigners and sellers and correlate to the signatures when the execution state is California, Florida, or Michigan, so that a jurat is provided only for the party signing the document. Prior to this change, the jurat may have been included more than once when the document was executed in the above jurisdictions.

### **Fannie Mae Release of Liability Denial Notice**

The document selection of the Fannie Mae Release of Liability Denial Notice has been revised so that the document only selects in Assumption transactions.

### **Housing Counseling Agencies Notice**

The Housing Counseling Agencies Notice has been revised to include the updated website address used to generate the list of nationwide HUD-approved counseling agencies. The updated website is: <https://www.hudexchange.info/programs/housing-counseling/>. [12 CFR 1024.20].

### **HUD/VA Addendum to Uniform Residential Loan Application**

Section 15 - Lender’s Name & Address on the HUD/VA Addendum to Uniform Residential Loan Application has been revised so that the sponsoring lender’s street address will correctly print if there is a sponsoring lender on the transaction. Previously, the address was being left blank.

The document selection of the updated HUD/VA Addendum to Uniform Residential Loan Application has been revised to comply with HUD Mortgagee Letter 2016-06, which requires you to use the final revised version of the document for all loans receiving a case number on August 1, 2016 and thereafter. This requirement poses unique challenges in that a case number may not always be available at the time the document is being produced at Application. Therefore, instead of automatically receiving the revised addendum as of August 1, 2016 and thereafter, you will have to check the **Include the 8/1/16 updated HUD 92900-A** on the Document Data page in order to get the updated version. This will also allow you the flexibility to decide whether or not loans already in the pipeline on August 1, 2016 should receive the current or updated version of the addendum at loan closing.

### **Identification Affidavit**

The Identification Affidavit is an optional document that has been added in the Closing phase. It collects identifying information about the borrower along with a statement from the borrower and settlement agent that acceptable identification has been provided.

### **Mortgage Loan Commitment**

On the Mortgage Loan Commitment, at the end of the second paragraph, the contact information that prints after “Should you have any questions, please contact:” has been revised so that the specific Mortgage Loan Commitment contact information will print if it is provided, otherwise the general lender contact information will print. Previously you could print a specific Mortgage Loan Commitment contact name, but the phone number would have been the general lender phone number. This revision gives you greater flexibility within the document.

### **Notice of Intent to Proceed**

The TILA-RESPA Integrated Disclosure (TRID) rule requires that the borrower indicate to the lender their intent to proceed with the credit transaction after the borrower received the Loan Estimate. The creditor must document the intent to proceed communication to satisfy the record retention requirements of 12 CFR 1026.25.

The Notice of Intent to Proceed has been revised to use the disclosure date rather than the application date. This change allows lenders that are using this form to document the borrower's intent to proceed to clearly indicate that the notice is being provided with other disclosures. In addition to this change, this document will now also be available in the Processing package.

### **Uniform Underwriting and Transmittal Summary**

In Section II. Mortgage Information on the Uniform Underwriting and Transmittal Summary, the ‘Original Loan Amount of First Mortgage’ field has been revised so that it is no longer restricted to refinance transactions since a first mortgage could also be present in other circumstances, for example, if you are underwriting for a junior lien.

## **CALIFORNIA**

### **Impound Disclosure Waiver-CA**

The first paragraph in the Impound Disclosure Waiver-CA has been revised. Previously, if you indicated it would pay simple interest, but an interest rate was not passed, a blank line would print in the middle of the last sentence (“The Lender will pay \_\_\_\_\_ simple interest...”). Now, the blank line will not print if a simple interest rate is not included. In addition, a new option was added so that if you do not wish to pay and are not required to pay interest on the money deposited in the impound account, the last sentence of the paragraph will state such.

## **COLORADO**

### **Lock In Disclosure Form-CO**

This document is required only for transactions that are not subject to the TRID Rule. ComplianceOne mortgage does not support these types of transactions so the document has been removed.

### **Rate Lock Agreement**



The multi-state version of the Rate Lock Agreement is now available for transactions secured by property that is located in the state of Colorado. Previously, the state-specific version of this document was not supported in the product.

Tangible Net Benefit Disclosure - CO has been removed because it is required for Mortgage Brokers and Licensed Lenders, and we do not currently support these types of originators.

## **INDIANA**

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

The State of Indiana, Bureau of Motor Vehicles has updated its Application for Certificate of Title (form MV-1-IN) with a revision date of 1/2015. The Motor Vehicle Title Application-IN has been revised to match the state document. Examples of revisions include: "(month, day, year)" has been added after Date fields, and "(number and street)" have been added after the Street Address on line 3. In addition, on line 4, the Veh. Type field has been updated to print the vehicle type description rather than the model description.

## **KANSAS**

### **Motor Vehicle Title Notification-KS**

The State of Kansas has updated its Notice of Security Interest (form TR-730) with a revision date of 3/2015. The Motor Vehicle Title Notification-KS has been revised to match the state document.

## **MICHIGAN**

### **Motor Vehicle Power of Attorney-MI**

The State of Michigan Department of Motor Vehicles has updated their Appointment of Agent For a Vehicle, Watercraft, or Mobile Home (form TR-128) with a revision date of 6-2015. The Motor Vehicle Power of Attorney-MI has been revised to match the state document. The date field at the bottom of the document has been updated to read, "Today's Date." In addition, the references to the Public Acts have been updated..

## **NEW YORK**

### **Motor Vehicle Title Application-NY**

The State of New York, Department of Motor Vehicles has updated its Application for Title (form MV-82TON) with revision dates of 4/2012 and 1/2015. The Motor Vehicle Title Application-NY has been revised to match the state document. Examples of revisions include: the name, address and date of birth fields for the new owner and new co-owner have been revised slightly at the top of Page 1, the VIN field has been expanded from 17 to 19 digits for most of the vehicle types, checkboxes have been added to the Damage Disclosure section at the top of Page 2 and the DMV website has been updated at the bottom of Page 2.

### **Motor Vehicle Title Notice-NY**

The State of New York, Department of Motor Vehicles has updated its Notice of Lien - Charge Account Customer (form MV-900.1) with a revision date of 11/2015. The Motor Vehicle Title Notice-NY has been revised to match the state document. Examples of revisions include: the logo at the top of the document was replaced.

## **PENNSYLVANIA**

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

The Pennsylvania Department of Transportation has updated its Application for Duplicate Title or To Record, Renew, Remove A Lien, or To Correct Lien Information by Lienholder (form MV-38L) with a revision date of 7/2015. The Motor Vehicle Title Notice-PA has been revised to match the state document. Examples of revisions include: (a) in Section A - Vehicle and Lienholder Information, (1) you must now answer either "Yes" or "No" regarding lienholder's participation in an ELT program where before only an affirmative answer required checking a box; (2) the Department has clarified that it is mandatory to supply the financial institution's number for ELT; and (3) a checkbox for "Correction - Lien Recorded in Error" has been added. (b) in Section C - Change or Correction of Lienholder Name, (1) you must now answer either "Yes" or "No" regarding lienholder's participation in an ELT program where before only an affirmative answer required checking a box; (2) the Department has clarified that it is mandatory to supply the financial institution's number for ELT; and (3) a field for providing the reason for the correction of lienholder's name has been added. (c) in Section E - Lienholder Notarization, the field for entering the signature of the authorized person has been updated to print the Responsible Party User Name. It is expected that the Authorized Person will sign in the box right above this.

## **TENNESSEE**

### **Insurance Disclosure-TN**

The Insurance Disclosure-TN has been added to the product. The disclosure is given when a lender has sold an insurance product in conjunction with a loan closing in Tennessee.

## **VIRGINIA**

### **Motor Vehicle Title Notification VA**

The State of Virginia, Department of Motor Vehicles has updated its Supplemental and Transfer Liens or Replacement and Substitute Titles (VSA 66) with a revision date of 7/2013. The Motor Vehicle Title Notification VA has been revised to match the state document. Examples of revisions include: in the Application Type section, if the application is to obtain a replacement title certificate, it is now required to indicate the reason the replacement is needed and an optional checkbox has been added to indicate whether beneficiary information is included on Form VSA 18.

## **WEST VIRGINIA**

### **Motor Vehicle Title Application-WV**

The State of West Virginia, Division of Motor Vehicles has updated its Application for Certificate of Title (form DMV-1-TR) with a revision date of 11/2014. The Motor Vehicle Title Application-WV has been revised to match the state document. Examples of revisions include: changes appear to be mostly cosmetic, however, on Page 2 of the document, more instructions are present, a reminder checklist has been added, and the Table of Fees has been revised to include more options for the Vehicle Type for Registration and License Plate Fee.

The State of West Virginia, Division of Motor Vehicles has updated its Affidavit of Duplicate Title for a Vehicle or Watercraft (form DMV-4-TR) with a revision date of 2/2015. The Motor Vehicle Title Notification-WV has been revised to match the state document. Examples of revisions include: at the top of the document, the name of the department in the mailing address for the state has changed from "Vehicle Services" to "Receiving and Processing".

## **WYOMING**

**Motor Vehicle Transitional Ownership-WY**

The State of Wyoming has updated its Transitional Ownership (TOD) (form MV-141) with a revision date of 7/2013. The Motor Vehicle Transitional Ownership WY has been revised to match the state document. Examples of revisions include: in paragraph 2, the non-refundable fee amount increased from \$10.00 to \$20.00, and in paragraph 3, the total fee increased from \$14.00 to \$20.00. In addition, at the bottom of the document, (1) County Clerk, (2) Attach to Title and (3) Lender/ Dealer copy were added.

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