

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne® mortgage

2018.3

Governance, Risk & Compliance

This publication was written for ComplianceOne® mortgage

Publication Information / Version

Document Title: What's New with the Documents

Release Date: 2018 August

Distributed Subject to Terms of a License or other Agreement

The contents of this publication, including its appendices, exhibits, and other attachments, as updated or revised, are highly confidential and proprietary to Wolters Kluwer Financial Services, Inc. or its subsidiaries or affiliates ("Wolters Kluwer Financial Services"). This publication is distributed pursuant to a Non-Disclosure Agreement, Evaluation Agreement, License Agreement and/or other similar agreement(s) with Wolters Kluwer Financial Services, Inc. or its subsidiary or affiliate. Unless otherwise specifically provided in such agreement(s), the reproduction of this publication is strictly prohibited. Use and distribution of this publication are also subject to the responsibilities and obligations of such agreement(s), which require confidential treatment of this publication and its contents.

Information in this guide is subject to change without notice and does not represent a commitment on the part of Wolters Kluwer Financial Services.

Do Not Reproduce or Transmit

Unless otherwise specifically authorized in the agreement or license under which this publication has been provided, no part of this publication may be posted, played, transmitted, distributed, copied or reproduced in any form or by any means, electronic or mechanical, including photocopying, recording, or retaining on any information storage and retrieval system, without prior written permission from Wolters Kluwer Financial Services.

Requests for permission to reproduce content should be directed to Wolters Kluwer Financial Services, Inc., Corporate Legal Department, by telephone at 1-800-397-2341.

Not a Substitute for Legal Advice

This publication is intended to provide accurate and authoritative information about the subject matter covered based upon information available at the time of publication. Examples given in this publication are for illustrative purposes only.

Development of this publication and the software (including forms, disclosures, reports, and other documents generated by the software) or other products that it describes was based on Wolters Kluwer Financial Services' understanding of various laws, regulations and commentaries. Wolters Kluwer Financial Services cannot and does not guarantee that its understanding is correct.

This publication is not intended, and should not be used, as a substitute for legal, accounting, or other professional advice. Wolters Kluwer Financial Services is not engaged in providing legal, accounting or other professional services. If legal or other professional assistance is required, you should seek the services of a competent professional. We encourage you to seek the advice of your own attorney concerning all legal issues involving the use of this publication and any products described in this publication. If your interpretations or your counsel's interpretations are contrary to those expressed in this publication, you should of course, follow your/your counsel's interpretations.

The following notice is required by law:

Wolters Kluwer Financial Services' PRODUCTS AND SERVICES ARE NOT A SUBSTITUTE FOR THE ADVICE OF AN ATTORNEY.

Warranty Disclaimer

Except only for the warranties (if any) expressly set forth in the agreement(s) under which this publication is provided (i.e., your agreement or license for the described product), this publication is provided "as is", and Wolters Kluwer Financial Services makes no warranty, express, implied, by description, by sample or otherwise, and in particular and without limitation, makes no implied warranties of merchantability or fitness for purpose. No modifications to this Warranty Disclaimer are authorized unless in writing and signed by the President or a Vice President of the Wolters Kluwer Financial Services entity licensing the product described in this publication.

Attributions and Acknowledgements

All trademarks are the property of their respective owners.

Copyright Information

©2018 Wolters Kluwer Financial Services, St. Cloud, Minnesota

This publication is the confidential information of Wolters Kluwer Financial Services. Distribution of this publication is subject to restrictions in the license or agreement under which this publication is provided to authorized Wolters Kluwer Financial Institution customers.

All rights reserved.

Content

What's New	1
MULTI-STATE	1
Notice Of Action Taken	1
Notice to Home Loan Applicant	1
Your Home Loan Toolkit-Spanish	1
CALIFORNIA	1
Credit Score Disclosure-CA	1
Notice to Home Loan Applicant-CA	1
GEORGIA	2
Recordable Documents	2
Massachusetts	2
Notice Of Action Taken	2
MINNESOTA	2
Motor Vehicle Title Application-MN	2
OREGON	3
Assignment of Real Estate Security Instrument	3
Conventional First Deed Of Trust and Subordinate Security Instrument	3
Deed of Trust-Closed End	3
Deed of Trust-MLA	3
FHA-Deed of Trust	3
Modification Agreement-Deed of Trust	3
SOUTH CAROLINA	3
Motor Vehicle Title Application-SC	3
TENNESSEE	3
Motor Vehicle Title Application-TN	3
TEXAS	4
Home Equity Notice Concerning Refinance Of Existing HE Loan-TX	4
VIRGINIA	4
Motor Vehicle Title Application-VA	4

What's New

MULTI-STATE

Notice Of Action Taken

The language that prints for some of the **Reason Type** selections have been updated on the Notice Of Action Taken document to more closely follow the model text. The changes include:

- Delinquent past or present credit obligations will print as 'Delinquent past or present credit obligations with others'
- Poor credit performance will print as 'Poor credit performance with us'
- Too few credit references will print as 'Insufficient number of credit references provided'
- Credit references unacceptable will print as 'Unacceptable type of credit references provided'
- Other will print as 'Other, specify' along with the information entered for **Other Reason Description**

Notice to Home Loan Applicant

The Notice to Home Loan Applicant has been updated to select the Credit Bureau agencies on the document based on the Credit Bureau entered on the Financial Analysis page. For example, if the Credit Bureaus of Equifax and Trans Union are entered on the Financial Analysis page, then the checkboxes for Equifax and Trans Union are selected on the document.

Your Home Loan Toolkit-Spanish

Due to customer request, we have added the Your Home Loan Toolkit-Spanish 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 when Spanish is selected for **Language Preference Type** within the Borrower section of the Document Data page.

CALIFORNIA

Credit Score Disclosure-CA

The Credit Score Disclosure-CA has been updated to now select when **Occupancy Status Type** is Investment within the Collateral Details page. Previously, it only selected when **Occupancy Status Type** was Primary Residence or Secondary Residence.

Notice to Home Loan Applicant-CA

The Notice to Home Loan Applicant-CA has been updated to select the Credit Bureau agencies on the document based on the Credit Bureau entered on the Financial Analysis page. For example, if the Credit Bureaus of Equifax and Trans Union are entered on the Financial Analysis page, then the checkboxes for Equifax and Trans Union are selected on the document.

GEORGIA

Recordable Documents

The Georgia recordable documents have been updated to comply with Georgia House Bill 1036, effective May 8, 2018, which provides for Fulton County to require a tax parcel identification number to be placed on the first page of any instrument that conveys, creates, assigns, encumbers, disposes of, or otherwise affects title to real property. As a result, **Current Parcel Identification Number** has been added to the Collateral section when completing any recordable document within Document Data and will be printed above the Return To information.

Massachusetts

Notice Of Action Taken

The Notice Of Action Taken has been updated to include the MCAD (Massachusetts Commission Against Discrimination) telephone numbers and website as identified in M.G.L. c. 151B, s. 4 and 804 CMR 02.00.

In addition, the Notice Of Action Taken document has been updated to comply with AML GL ch. 183, section 64 which states that an adverse action notice must contain a disclosure if the lender has taken adverse action and one of the reasons was based on the location or condition of the property on a residential mortgage transaction that involves residential (1-4 family) real property that is or will be occupied in whole or in part by the applicant.

Under Massachusetts law, adverse action means a refusal either to grant financing at the terms and for the amount requested or to make a counter offer acceptable to the applicant.

When completing the Notice Of Action Taken document within Document Data, you will see that 'Location or condition of collateral (use only in Massachusetts)' has been added as an option for **Reason Type** within the Action Reason section. In addition, **Estimated Market Value Amount of Collateral Property** is collected when this new reason type is selected. The 'Location or condition of collateral' **Reason Type** and **Market Value Amount of Collateral Property** will print in 'The principal reason for the credit denial are' section when Massachusetts is the **Jurisdiction** for the selected **Organization** on Loan Definition page.

MINNESOTA

Motor Vehicle Title Application-MN

The Motor Vehicle Title Application-MN has been updated. When completing the document within Document Data, **Owner was Resident at time of Transaction** within the Owner section has been changed to **The owner is a resident of state at the time of purchase**. For existing transactions, review this section of the document to ensure the appropriate selection is made and recreate documents if necessary.

OREGON

Assignment of Real Estate Security Instrument

Conventional First Deed Of Trust and Subordinate Security Instrument

Deed of Trust-Closed End

Deed of Trust-MLA

FHA-Deed of Trust

Modification Agreement-Deed of Trust

The information included below is required to print on the first page of a recordable security instrument for real property located in Oregon, so the documents above have been updated:

- Tax statement mailing address
- Prepared By
- Tax Account Number
- True And Actual Consideration Is

SOUTH CAROLINA

Motor Vehicle Title Application-SC

The Motor Vehicle Title Application-SC has been updated to match South Carolina Department of Motor Vehicles Title Application, Form 400, with a revision date of 02/18. There were a number of changes made throughout the document. Some of the more notable changes include reducing the form from seven pages to two pages along with the following:

- The option to expedite the title has been removed
- The 'Title and Plate Transfer' checkbox and 'Title Only' checkbox have been removed
- **Fuel Type Description** has been added to the Collateral section and prints to 'Fuel Type (Gas, Electric)' in Section A
- Fields for the Co-Owner's Residential Address and Email Address have been added to Section C
- Within Section F, the 'Yes' and 'No' checkboxes for '..are you a SC ELT participant' and the field for the Second Lien (Name, Date, Contact Person, etc.) have been removed
- Within Section E, the 'Spouse/Dependent' checkbox under Military is new. This is selected when Spouse Or Dependent Of Military Personnel is selected for **Sales Tax Exemption Type** in the Collateral section. In addition, **Fee Amount** has been added in the Title Application Fees section and prints to 'Tax Credit Paid in Reciprocal State' within Section E.
- The section for Additional Information (previously Section H) has been removed. The fields for 'Date of Purchase', 'Date First Operated in SC', 'Energy Efficient', and 'New or Used' have been moved to Section A while all other fields from that section have been removed
- **Trade-In Allowance Amount** has been added to the Collateral section and prints to the 'Trade-In' field within Section F
- Fields for SSN and FEIN have been added to the Disclosure Statement section
- **Vehicle Use Type** has been added to the Collateral section and will select either Dealer Use, Retail, or Rental within 'This Section for Dealers Only'

TENNESSEE

Motor Vehicle Title Application-TN

The Motor Vehicle Title Application-TN has been updated to match Tennessee Department of Revenue Vehicle Services Division Form RV-F1315201. The only change made with this update was changing the revision date from 5-12 to 8-14.

TEXAS

Home Equity Notice Concerning Refinance Of Existing HE Loan-TX

The Home Equity Notice Concerning Refinance Of Existing HE Loan-TX has been updated to include 'Constitution' at the end of document title.

VIRGINIA

Motor Vehicle Title Application-VA

The Motor Vehicle Title Application-VA has been updated to match Virginia Department of Motor Vehicles form VSA 17A with a revision date of 01/01/2018. The order of some of the sections has been updated along with the following changes:

- The Acquisition Type section has been removed
- The fields for Owner's Residence/Home/Business Address, City, State, and Zip Code have been separated into Street Address and Mailing Address within the Owner Information section
- The Additional Information section is new; however, the fields/information within it were previously included in the Owner Information section
- Within the Lien Information section, the fields relating to a second lien have been removed and the form now references form VSA 66 for additional liens
- Within the Vehicle Information section the following changes have been made:
 - the options of Propane, Hybrid and Liquefied have been removed from **Fuel Type**
 - the field for 'Secondary' vehicle color has been removed
 - the 'Yes' and 'No' checkboxes for Is Vehicle Powered by an Electric Engine have been removed
 - the 'Agency Code' field, which is applicable when 'Is Vehicle State or Locally-Owned' is Yes, has been moved underneath the Yes checkbox
 - the 'Division Code' field is new
- The field for 'Name of Unit Having Operational Control' has been removed
- Within the Registration Information section, the 'Three Years' checkbox is new and the checkboxes for 'Trailer Permanent', 'Regular Size', and 'Small Size' have been added. These were previously included in the Type of Plate Requested section which has been removed.
- The 'Bulk Property Carrier' checkbox has been removed the Property Carrier Operations section within the For Hire Information section

About Wolters Kluwer Financial Services - Whether complying with regulatory requirements or managing financial transactions, addressing a single key risk, or working toward a holistic enterprise risk management strategy, Wolters Kluwer Financial Services works with more than 15,000 customers worldwide to help them successfully navigate regulatory complexity, optimize risk and financial performance, and manage data to support critical decisions. Wolters Kluwer Financial Services provides risk management, compliance, finance and audit solutions that help financial organizations improve efficiency and effectiveness across their enterprise. With more than 30 offices in 20 countries, the company's prominent brands include: FRSGlobal, FinArch, ARC Logics®, TeamMate®, Bankers Systems, VMP® Mortgage Solutions, AppOne®, GainsKeeper®, Capital Changes, NILS®, AuthenticWeb™ and Uniform Forms™. Wolters Kluwer Financial Services is part of Wolters Kluwer, a leading global information services and solutions provider with annual revenues of (2012) €3.6 billion (\$4.6 billion) and approximately 19,000 employees worldwide. Please visit our website for more information.

Wolters Kluwer Financial Services

6815 Saukview Drive
St Cloud, MN, 56303
Toll-free: 800.274.2711

To learn more visit **WoltersKluwerFS.com**.

©2018 Wolters Kluwer Financial Services, Inc. All Rights Reserved.