

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

Federal Sale of Insurance Disclosure

The Federal Sale of Insurance Disclosure has been updated to include a checkbox following the text: 'There is an investment risk associated with the Policy, including the possible loss of value.' The checkbox can be selected within the document.

IRS 1099S Proceeds from Real Estate Transactions

The IRS 1099S Proceeds from Real Estate Transactions has been revised for the November 2018 updates to the IRS model form. The date on Copies B and C was changed to '2019'. In the Instructions for Transferor section, for Box 6, 'Schedule 1 (Form 1040)' has been replaced with 'the appropriate income tax form'. In the Instructions for Filer section, all dates were updated, and IRS Form 3922 has been removed from the list of forms that can be printed from the IRS website.

Mortgage Disclosure Regulation Z32

The selection rule for the Mortgage Disclosure Regulation Z32 has been amended. The changes ensure that the document will be selected for all home improvement loans, regardless of whether the transaction is construction only or construction-to-permanent.

Title Insurance Disclosures

The Title Insurance Disclosures has been updated to include a checkbox following the text: 'There is an investment risk associated with the Policy, including the possible loss of value.' The checkbox can be selected within the Sale of Insurance Disclosure section of the document.

DISTRICT OF COLUMBIA

Sale of Insurance Disclosure-DC

The Sale of Insurance Disclosure-DC has been updated to print a checkbox followed by the text: 'There is an INVESTMENT RISK associated with the Policy, including the POSSIBLE LOSS OF VALUE.' The checkbox can be selected within the document.

INDIANA

Closing Disclosure

The Closing Disclosure has been revised to no longer include language that the late charge may change pursuant to Indiana Code §§ 24-4.5-1-106 and 24-4.5-3-203.5 so as to always be the maximum amount allowed by law. The late charge in Indiana will no longer be an indexed value subject to change every two years and will instead be a flat dollar amount. The new requirements allow a late charge of:

- up to \$5 if not paid in full within 10 days of its due date for loans with installments or minimum

- payments that are due every 14 days or less;
- up to \$25 if not paid in full within 10 days of its due date for loans with installments or minimum payments that are due every 15 days or more; or
- up to \$25 if not paid in full within 10 days of its due date for single pay loans with the payment due in 30 days or more.

Loan Estimate

The Loan Estimate has been revised to remove the following Indiana specific language: 'This amount may change under Indiana Code §§ 24-4.5-1-106 and 24-4.5-3-203.5 to be the maximum amount allowed by law.' from the Other Considerations (Late Payment) section.

Modification Agreement Loan

The Modification Agreement Loan has been revised to remove the following Indiana specific language: 'I will pay this late charge promptly but only once for each late payment. I agree that you may change this amount pursuant to Indiana Code §§ 24-4.5-1-106 and 24-4.5-3-203.5 so as to always be the maximum amount allowed by law.' from the Late Charge section.

Note Consumer

The Note Consumer has been revised to remove the following Indiana specific language: 'I agree that you may change this amount pursuant to Indiana Code §§ 24-4.5-1-106 and 24-4.5-3-203.5 so as to always be the maximum amount allowed by law.' from the Late Charge section.

NEW YORK

Notice of Lending Lender Making Advances-NY

Notice of Lending Lender Receiving Advances-NY

The Notice of Lending Lender Making Advances-NY and Notice of Lending Lender Receiving Advances-NY have been updated to include the Acknowledgement section to support New York recording requirements. In addition, the **Maximum Balance Of Advances** has been added to the section 8 of the documents to collect the maximum amount of payments to be permitted by the Lender. The field is editable and can be filled out within the documents. Before the note amount was printed there.

UTAH

Assignment Of Mortgage

Assignment of Real Estate Security Instrument

The word 'RESPA' has been removed from the front page of the documents.

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