

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

Fannie Mae Notes

The Fannie Mae notes have been revised to account for changes to the signature requirements in regard to trusts based on updates to the selling guide. Trustees of a qualified inter vivos trust only need to sign the note when there is no individual borrower who also has a direct ownership interest. A new trust section has been added above trustee signatures for the situations where the note does need trustee signatures. Individuals who are borrowers, regardless of whether they are on the title as individuals, as a trustee of a mortgagor trust, or not on the title at all, will still need to sign in an individual capacity.

Inter Vivos Revocable Trust Borrower Affidavit

Inter Vivos Revocable Trust Note Addendum

The Inter Vivos Revocable Trust Note Addendum has been discontinued and replaced with the Inter Vivos Revocable Trust Borrower Affidavit which contains the same content as the addendum but is in affidavit form. In the affidavit, the borrower certifies to the Lender that the Revocable Trust is an inter vivos revocable trust and that the Inter Vivos Revocable Trust holds title to the property. The Inter Vivos Revocable Trust Borrower Affidavit is an optional document that is selected when **Type of Mortgage** is Fannie Mae, Freddie Mac, or VA, the collateral owner is trust, and **Revocable Trust** and **Select Form Inter Vivos Revocable Trust Affidavit** are selected on the Document Data page.

IRS 1099S-Proceeds from Real Estate Transactions

The IRS 1099S-Proceeds from Real Estate Transactions has been updated to mimic the changes made to the 2018 revision of IRS Form 1099-S. Changes include the use of 'TIN' in place of 'federal identification number' and 'IRS' in place of 'Internal Revenue Service'. Lastly, reference to escrow was removed from the Account Number field.

IRS W-9 Request for Taxpayer Identification Number and Certification

The IRS W-9-Request for Taxpayer Identification Number and Certification has been updated to mimic the changes made to the November 2017 IRS Form W-9. Changes have been made in Line 1, Line 3, Part I, and Part II along with the instructions to these areas.

Risk-Based Pricing Notice-Alternate for Residential Real Property

The Risk-Based Pricing Notice-Alternate for Residential Real Property has been updated so it is always selected in transactions secured by a Mobile Home (Personal Property/Residence). Previously, **Risk Based Pricing Notice - Alternate for Residential Real Property** had to be selected on the Document Data page in order for the document to be selected in transactions secured by a Mobile Home (Personal Property/Residence).

CALIFORNIA

Notice to Home Loan Applicant-CA

The Notice to Home Loan Applicant-CA has been updated to select the credit bureau checkboxes that correspond to the **Credit Bureau Name** selections on the Financial Analysis page for the party identified as the Borrower in the Date and Parties section at the beginning of the document. For example, if John Doe has Trans Union selected and Jane Doe has Equifax selected on the Financial Analysis page, then the instance for John Doe will have Trans Union checkbox selected and the instance for Jane Doe will have Equifax checkbox selected. In this example previously, the Trans Union and Equifax checkboxes would have both been checked on the instance for John Doe and Jane Doe.

NEW JERSEY

Application Fees Disclosure-NJ

The Application Fees Disclosure-NJ has been updated to print 'Yes' in the Paid Upfront column for the Broker fee when the Loan Origination fee is **Paid By** Borrower. Previously, 'Yes' printed when the Loan Origination fee was **Paid By** Lender.

NEW YORK

Lock-In Agreement-NY

The Lock-In Agreement-NY has been updated to print the amount of the Loan Discount fee on the Origination Fee/Discount Points line. Previously, the sum of all charges from Section A. Origination Charges was printing. As a result, the percent of Loan Amount is also based on the amount of the Loan Discount fee rather than the sum of all charges in Section A. Origination Charges.

TEXAS

Fannie Mae Freddie Mac 3044_1 First Lien Cash Out Security Instrument-TX

The Fannie Mae Freddie Mac 3044_1 First Lien Cash Out Security Instrument-TX has been revised to mimic the changes made to Form 3044.1 by Fannie Mae and Freddie Mac in light of Senate Joint Resolution 60, which amended Section 50(a)(6) of the Texas Constitution regarding home equity lending. This joint resolution was approved by voters on November 7, 2017 and was effective January 1, 2018. Changes have been made in the following sections:

- The text preceding the document title
- Transfer of Rights in the Property
- Payment of Principal, Interest, Escrow Items, and Late Charges
- 12. Joint and Several Liability; Security Instrument Execution; Successors and Assigns Bound
- 13. Extension of Credit Charges
- 16. Borrower's Copies
- 19. Sale of Note; Change of Loan Servicer; Notice of Grievance; Lender's Right-to-Comply
- 22. Power of Sale
- 24. Non-Recourse Liability
- 25. Proceeds
- 26. No Assignment of Wages
- 27. Acknowledgment of Fair Market Value
- 29. Acknowledgment of Waiver by Lender of Additional Collateral

Fannie Mae Freddie Mac 3185 Home Equity Affidavit and Agreement TX

The Fannie Mae Freddie Mac 3185 Home Equity Affidavit and Agreement TX has been revised to mimic the changes made to Form 3185 by Fannie Mae and Freddie Mac in light of Senate Joint Resolution 60, which amended Section 50(a)(6) of the Texas Constitution regarding home equity lending. This joint resolution was approved by voters on November 7, 2017 and was effective January 1, 2018. The following changes have been made:

- 'THIS SECURITY INSTRUMENT SECURES AN EXTENSION OF CREDIT THAT IS THE TYPE OF CREDIT DEFINED BY SUBSECTION (a)(6) OF SECTION 50, ARTICLE XVI OF THE TEXAS CONSTITUTION' has been added above the document title
- the last sentence referencing the 'Property is limited to homestead property' in the second paragraph of subsection A to section I. Representations and Warranties has been updated
- Section 41.002 Definition of Homestead has been revised

Fannie Mae Freddie Mac 3244_1 Home Equity First Lien Cash Out Note-TX

Fannie Mae Freddie Mac 3522.44 Note Fixed 1 Yr Treas HE 1st Lien-TX

The Fannie Mae Freddie Mac 3244_1 Home Equity First Lien Cash Out Note-TX and Fannie Mae Freddie Mac 3522.44 Note Fixed 1 Yr Treas HE 1st Lien-TX have been revised to mimic the changes made to Form 3244.1 and 3522.44 respectively by Fannie Mae and Freddie Mac in light of Senate Joint Resolution 60, which amended Section 50(a)(6) of the Texas Constitution regarding home equity lending. This joint resolution was approved by voters on November 7, 2017 and was effective January 1, 2018. On both documents the title has been updated to 'THIS IS AN EXTENSION OF CREDIT THAT IS THE TYPE OF CREDIT DEFINED BY SUBSECTION (a)(6) OF SECTION 50, ARTICLE XVI OF THE TEXAS CONSTITUTION'.

Home Equity Checklist-TX

The Home Equity Checklist-TX has been discontinued due to the passage of Senate Joint Resolution 60 and has been replaced with the Home Equity Terms and Conditions Agreement-TX.

Home Equity Closing Affidavit and Agreement-TX

The Home Equity Closing Affidavit and Agreement-TX has been updated to always print the language required by Senate Joint Resolution (SJR) 60 throughout the document. In addition, the language required by SRJ 60 previously was not printing in section Z; therefore, that section has been updated to print:

(Z.) I have not been required to pay, in addition to any interest or any bona fide discount points used to buy down the interest rate, fees to any person that are necessary to originate, evaluate, maintain, record, insure, or service the Extension of Credit that exceed, in the aggregate, two percent of the original principal amount of the Extension of Credit, excluding fees for: (i) an appraisal performed by a third party appraiser; (ii) a property survey performed by a state registered or licensed surveyor; (iii) a state base premium for a mortgagee policy of title insurance with endorsements established in accordance with state law; or (iv) a title examination report if its cost is less than the state base premium for a mortgagee policy of title insurance without endorsements established in accordance with state law.

Please note that the selection of **The loan is a Texas home equity loan as defined by the mandatory 50(a)(6) amendment to the Texas constitution in effect January 1st, 2018** in Document Data is no longer needed to determine the appropriate language for the Home Equity Closing Affidavit and Agreement-TX. The Home Equity Notice and Home Equity Notice-TX-Spanish still rely on this selection so you will continue to see the prompt in Document Data for some transactions.

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