

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne® mortgage

2019.1

Governance, Risk & Compliance

This publication was written for ComplianceOne® mortgage

Publication Information / Version

Document Title: What's New with the Documents

Release Date: 2019 February

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What's New

MULTI-STATE

Credit Application Real Estate

The **Rescindable** checkbox will not get selected on the page 5 of the Credit Application Real Estate document for initial construction transactions. Construction loans are exempt from the rescission rules because they are residential mortgage transactions (see comment 7 to 1026.2(a)(24)).

FHA Mortgage

The FHA Mortgage has been updated to print the Jury Trial Waiver section only if the collateral is located in Florida. Before it was printing for other states.

HUD 92900A Addendum to Uniform Residential Loan Application

The HUD 92900A Addendum to Uniform Residential Loan Application has been revised to include the text changes in the section 25(3)(a). Now the section will start with the sentence - 'I was aware of this valuation when I signed my contract...'. In addition, the document will be available on the transaction closing phase only.

HUD 92900-A Addendum To Uniform Residential Loan App

The HUD 92900-A Addendum To Uniform Residential Loan App is a new form that will be available on the transaction application phase only. The new document is a two-page copy of the HUD 92900A Addendum to Uniform Residential Loan Application without the Direct Endorsement Approval and Certifications on pages 3 and 4.

Notice of Right of Rescission

Notice of Right of Rescission Copy 2

Notice of Right of Rescission Copy 3

The selection rules for the Notice of Right of Rescission documents have been updated. The documents will not appear on the document list for initial construction transactions. Construction loans are exempt from the rescission rules because they are residential mortgage transactions (see comment 7 to 1026.2(a)(24)).

In addition, the trustee signature lines on the documents have been revised to print the additional text 'under trust instrument dated' when a trust date is passed.

Occupancy Agreement

The Occupancy Agreement has been updated to print the second paragraph under 'The Undersigned Borrower(s) Acknowledges and Agrees that:' section in small capitals except for the numerals.

Signature Sections

The signature language and signature blocks for all party types have been standardized for 'signing under seal' and the inclusion of 'witness lines' on selected instruments for selected states. In selected states, the act of signing an instrument under seal has some legal benefits (e.g., evidences consideration, extends statute of limitations). In other states, 'signing under seal' has been abolished. Nonetheless, some GSEs (e.g., Fannie, Freddie) continue to require such a feature on documents, particularly multistate documents. In addition, witness lines have been updated to appear after each signer's signature, rather than only after all signatures, to better conform with current agency structure.

Universal Credit Application Real Estate HMDA

The **Rescindable** checkbox will not get selected on page 6 of the Universal Credit Application Real Estate HMDA document for initial construction transactions. Construction loans are exempt from the rescission rules because they are residential mortgage transactions (see comment 7 to 1026.2(a)(24)).

IOWA

Mortgage Closed End-IA

The Mortgage Closed End-IA has been revised to separate the additional party signers from the owners under the title 'Additional Party' and to print the Power of Attorney language in the Homestead Waiver signature section of the document.

NORTH DAKOTA

Mortgage Closed End-ND

The Mortgage Closed End-ND has been revised to separate the additional party signers from the owners under the title 'Additional Party' and to print the Power of Attorney language in the Homestead Waiver signature section of the document.

TEXAS

Fannie Mae_Freddie Mac 3182_44 Rider Fixed 1 Yr Treas HE 1st Lien-TX

The name for the Fannie Mae_Freddie Mac 3182_44 Rider Fixed 1 Yr Treas HE 1st Lien-TX document has been updated to include 'Freddie Mac' to make it clear that the form is not limited to Fannie Mae. Before the form was named Fannie Mae 3182_44 Rider Fixed 1 Yr Treas HE 1st Lien-TX in the document list on the Document Data page.

WISCONSIN

Tax Escrow Option Election-WI

The Tax Escrow Option Election-WI has been updated with the following text changes:

- The word 'annual' has been removed from the first sentence of the paragraph located under Option 3;
- A new sentence 'This choice will not impact any right I may have to make payments to the escrow account in installments' has been added to the paragraph under Option 3.

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