

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® mortgage

2019.1

## Governance, Risk & Compliance

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## What's New

### MULTI-STATE

#### HUD 92900 LT Loan Underwriting and Transmittal Summary

The HUD 92900 LT Loan Underwriting and Transmittal Summary has been updated for the consistency purposes. The amount that prints for 'Cash from/to Borrower' in the VII. Details of Transaction section on the Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application now prints in the row titled 'Required' within the Borrower Funds to Close section of the HUD 92900 LT Loan Underwriting and Transmittal Summary document. Previously, the amount entered for Funds from Borrower on the Disbursements page printed on the HUD 92900 LT Loan Underwriting and Transmittal Summary.

#### Consent Architects Contract Assignment

The Consent Architects Contract Assignment has been updated to support multiple instances of the document. The number of generated documents depends on the number of real estate property items added on the Collateral page with the Construction Property indicator being selected. In addition, each instance of the document's title will contain the property address (e.g., Consent Architects Contract Assignment - Property Address), that will help distinguish multiple instances of the same document on the Document Data page.

#### Consent Construction Contract Assignment

The Consent Construction Contract Assignment has been updated to support multiple instances of the document. The number of generated documents depends on the number of real estate property items added on the Collateral page with the Construction Property indicator being selected. In addition, each instance of the document's title will contain the property address (e.g., Consent Construction Contract Assignment - Property Address), that will help distinguish multiple instances of the same document on the Document Data page.

#### Modification Agreement Loan

The Modification Agreement Loan has been updated to include the **Loan Number** under the Original Loan section. The Loan Number will be transferred to the document from the Loan Definition page.

### CALIFORNIA

#### Notice Of Action Taken

The Notice Of Action Taken (Adverse Action Notice) has been updated to include the following California-specific language if either the organization's jurisdiction, the organization's location, the collateral property's location, or the borrower or cosigner's address is located in California:

'You have a right under the Fair Credit Reporting Act and California Civil Code §1785.20 to know the information contained in your credit file at the consumer reporting agency. '

'You also have a right to a free copy of your report from the reporting agency and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis, ... '

Before this language was printed on the document when the organization's **Jurisdiction** was set to California under the Chapter section in Administration.

## CONNECTICUT

### Notice Of Action Taken

The Notice Of Action Taken (Adverse Action Notice) has been updated to include the following Connecticut-specific language if the organization type is one of the following: Credit Union, State Member Bank, State Non-member Bank, Savings Association/Savings And Loan, Savings Bank; the organization location and collateral property's location is Connecticut:

'The Connecticut Home Mortgage Disclosure Act prohibits discrimination against home purchase loan, home improvement loan, or other mortgage loan applicants solely on the basis of the location of the property to be used as security. The agency which enforces compliance with this law is: [Agency Name][Address]'

Before this language was printed to the document when the organization's **Jurisdiction** was set to Connecticut under the Chapter section in Administration.

## MASSACHUSETTS

### Notice Of Action Taken

The Notice Of Action Taken (Adverse Action Notice) has been revised as follows:

- The language that is specific for the **Reason Type** - Location or condition of collateral has been updated. This paragraph will now include the description of the **Lending Standards** used to determine why the credit was denied due to the location or condition of the property.
- The document has been updated to include the following Massachusetts-specific language if either the organization's jurisdiction, the organization's location, the collateral property's location, or the borrower or cosigner's address is located in Massachusetts:

'Massachusetts Fair Housing Laws (M.G.L. c. 151B, s. 4 and 804 CMR 02.00) prohibit discrimination because of race, color, religion, religious creed, national origin, sex, gender identity, age, ancestry, genetic information, veteran status, sexual orientation, marital status, children, handicap (mental or physical), receipt of public assistance or housing subsidy in the selling, renting or leasing of housing accommodations, commercial space, or land intended for use as such.'

Before this language was printed on the document when the organization's **Jurisdiction** was set to Massachusetts under the Chapter section in Administration.

## TEXAS

### Loan Agreement Construction

The Loan Agreement Construction has been updated to print the following Texas-specific notice within Signatures section:

'This Agreement constitutes a Written Agreement pursuant to Section 26.02 of the Texas Business and Commerce Code, if such section applies. This written agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.'

The text will be displayed as underlined and in bold font.

## UTAH

### Acknowledgement Sections

To meet UT HB 320, the Acknowledgement Sections on recordable documents have been revised. The Acknowledgement Section will print the following language when the **Execution State** is Utah.

'On this(1) \_\_\_ day of (2)\_\_\_\_, in the year (3)\_\_\_\_, before me, (4)\_\_\_\_ a notary public, personally appeared (5)\_\_\_\_, proved on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in this document, and acknowledged he/she/they executed the same.'

- (1) – Date
- (2) – Month
- (3) – Notary Public Name
- (4) – Name of Document Signer

The **Execution State** can be selected within the documents themselves.

## VERMONT

### Mortgage Loan Commitment

The Mortgage Loan Commitment now includes the contact information under the new text 'For questions regarding your Mortgage Loan Commitment, please contact:' in the Signatures section. The contact information is entered under the Alternate Address Information section in Administration. If nothing is provided under the Alternate Address Information section, the name of the organization contact and the phone number of the organization will be printed.

## WASHINGTON

### Notice Of Action Taken

The Notice Of Action Taken (Adverse Action Notice) has been updated to include the following Washington-specific language if either the organization's jurisdiction, the organization's location, the collateral property's location, or the borrower or cosigner's address is located in Washington:

'Washington state law prohibits discrimination in credit transactions because of sex, marital status, sexual orientation, race, creed, color, national origin, families with children status, honorably discharged veteran or military status, the presence of any sensory, mental, or physical disability, or the use of a trained dog guide or service animal by a person with a disability. The Washington State Human Rights Commission administers compliance with this state law.'

Before this language was printed on the document if the organization's **Jurisdiction** was set to Washington under the Chapter section in Administration.

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