

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® mortgage

2017.3



## Governance, Risk & Compliance

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## Content

<b>What's New .....</b>	<b>1</b>
MULTI-STATE .....	1
Disclosure of Credit Score Information.....	1
Disclosures and Security Instruments .....	1
Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application .....	1
ARKANSAS .....	1
Notice of Servicing Transfer-AR .....	1
FLORIDA.....	1
Recordable Documents.....	1
GEORGIA.....	2
Application Disclosure-GA .....	2
HAWAII .....	2
Recordable Documents.....	2
OHIO.....	2
Affiliated Business Arrangement Disclosure .....	2
UTAH .....	2
Application Disclosure-UT.....	2
WISCONSIN.....	2
Application Disclosure-WI.....	2

## What's New

### MULTI-STATE

#### Disclosure of Credit Score Information

The Disclosure of Credit Score Information has been changed to print only the credit score information that pertains to borrower identified on a given instance of the document.

#### Disclosures and Security Instruments

Various disclosures and security instruments have been changed to print the additional signers to all applicable documents. Previously, the name of the additional signers and the corresponding signature lines were not printing under the 'Additional Party' heading within the Signature section in all scenarios. Specifically this would occur when an additional signer was also a party to the transaction in another capacity, for example when the additional signer was also a borrower.

#### Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application

The Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application has been changed to check 'other (explain)', in addition to one of the other checkboxes, in the Amortization Type section when the transaction includes a balloon payment. The information entered for **Other Program Desc** in the Note section of Document Data will print after 'Other (explain)'. If **Other Program Desc** is blank, 'Balloon Loan' will print.

### ARKANSAS

#### Notice of Servicing Transfer-AR

The Notice of Servicing Transfer-AR has been changed to print the Arkansas Servicing Complaints Notice for loans secured by real property located in Arkansas as required by Arkansas House Bill 1801. The new servicer must provide RESPA disclosures and clear and conspicuous notice that the new mortgage servicer is licensed in Arkansas and complaints about the servicer may be submitted to the Arkansas Securities Commissioner.

### FLORIDA

#### Recordable Documents

The recordable documents have been changed to comply with the requirements of Florida Statute § 199.145 to include language on the last page specific to the reason why nonrecurring tax is not due. In the Note section in the Document Data page for recordable documents, such as the Mortgage Closed End – FL, **If true the mortgage/note qualify as a refinance under Florida law** has been replaced with **Select the reason no additional nonrecurring tax is due**. The options available include Defective Mortgage, Assignment, Assumption, Refinancing, Less Than or Equal to Unpaid Original Balance, and Refinancing, Greater Than Unpaid Original Balance.

## GEORGIA

### Application Disclosure-GA

Previously the Fee section on the Document Data page included **If true the fee is paid prior to loan closing. This is not the POC indicator for RESPA purposes** which was used in the selection of the Application Disclosure – GA. The label of **If true the fee is paid prior to loan closing. This is not the POC indicator for RESPA purposes** has been changed to **Fee will be paid prior to closing.**

## HAWAII

### Recordable Documents

The recordable documents for Hawaii have been changed to print the actual number of pages in 'Document contains \_\_\_\_ page(s)' after the title on page 1. Previously, you had to manually enter the appropriate number of pages.

## OHIO

### Affiliated Business Arrangement Disclosure

The Affiliated Business Arrangement Disclosure has been changed to remove the option to enter **A description of the office space that the lender and real estate broker share** in the Transaction Data section of Document Data. This information is required for real estate brokers and lenders providing real estate brokerage services which are not supported in ComplianceOne mortgage.

## UTAH

### Application Disclosure-UT

Previously the Fee section on the Document Data page included **If true the fee is paid prior to loan closing. This is not the POC indicator for RESPA purposes** which was used in the selection of the Application Disclosure – UT. The label of **If true the fee is paid prior to loan closing. This is not the POC indicator for RESPA purposes** has been changed to **Fee will be paid prior to closing.**

## WISCONSIN

### Application Disclosure-WI

Previously the Fee section on the Document Data page included **If true the fee is paid prior to loan closing. This is not the POC indicator for RESPA purposes** which was used in the selection of the Application Disclosure – WI. The label of **If true the fee is paid prior to loan closing. This is not the POC indicator for RESPA purposes** has been changed to **Fee will be paid prior to closing.**

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