

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne® mortgage

2018.2

Governance, Risk & Compliance

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What's New

MULTI-STATE

Closing Disclosure

Closing Disclosure-Seller Only

Loan Estimate

To comply with TILA-RESPA integrated disclosure requirements for transactions with an **Application Received Date** on or after October 1, 2018, the documents above have been updated to round all percentages to three decimal places and ignore any trailing zeros to the right of the decimal place, including the Annual Percentage Rate (APR). For example, if the **APR** within Calculation Results is 3.000% the APR on the disclosures previously would have printed as 3.000% but will now print as 3%.

Conventional First Deed Of Trust And Subordinate Security Instrument

The Conventional First Deed of Trust and Subordinate Security Instrument has been updated to correct the following issues:

- For transactions where **If true MERS is the mortgagee/beneficiary of the security instrument** is not selected in Document Data when completing the deed of trust, the fifth paragraph starting with 'If the Property is abandoned by Borrower...' within Section 11. Assignment of Miscellaneous Proceeds, Forfeiture now prints regardless of where the collateral is located. Previously, this paragraph only printed for collateral located in AK, AZ, CA, CO, DC, ID, MD, MS, MO, MT, NE, NV, NC, OR, TN, TX, UT, VA, WA, WV.
- Within Section 21. Hazardous Substances, the third paragraph starting with 'Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand...' now prints regardless of where the collateral is located. Previously, this only printed for collateral located in AK, AZ, CA, CO, DC, ID, MD, MS, MO, MT, NE, NV, NC, OR, TN, TX, UT, VA, WA, and WV.

FHA Tax Exempt Financing Rider

The FHA Tax Exempt Financing Rider has been updated to select for first lien, FHA transactions when **Tax-exempt financing** is selected within the Note section on the Document Data page. Previously, this document was not being selected for any FHA transactions.

Private Mortgage Insurance Disclosure

The Private Mortgage Insurance Disclosure has been updated to exclude checkboxes and language based upon the specific characteristics of the transaction.

INDIANA

Note-Consumer-IN

The Note-Consumer-IN has been updated to comply with Indiana House Bill 1397 which is effective July 1, 2018. The House Bill amended the IN UCCC to allow for returned payment charges in connection with electronic payments. As a result, the Returned Payment Fee language has been updated to "I agree to pay a fee of \$X.XX for each check, electronic funds transfer, negotiable order of withdrawal or draft I issue in connection with this loan that is returned because it has been dishonored'.

NEW YORK

Lock-In Agreement-NY

On the Lock-In Agreement-NY spaces cannot be left blank. There were a number of fields previously where a blank space or blank line printed when the field was not applicable to the transaction.

The following fields will now include 0 or 0.00 when the field is not applicable to the transaction:

- The dollar amount and percent of Loan Amount for the Commitment Fee
- The dollar amount and percent of Loan Amount for the Origination Fee/Discount Points

The following fields will include N/A when the field is not applicable to the transaction:

- Margin
- Index Value
- Index Description
- Adjustment Period
- Caps
- LifeTime
- Expiration Date of this Lock-In Agreement

Lastly, the following two paragraphs have been added to the Changing Loan Programs section:

- I understand that the terms described in this Lock-In Agreement are subject to change if there are material changes in my application, including, but not limited to, a change in the loan amount, program type or its availability, loan to value or other material changed circumstances.
- Do not sign this form if spaces are left blank.

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