

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

Closing Disclosure

The **Estimated Escrow** payment in the first period of the Projected Payments table has been revised for construction-to-permanent loans. If the first column of the projected payments table only discloses the construction phase and there is an escrow charged in the permanent phase, then the **Estimated Escrow** in the first column will disclose a dash (--) versus 0.

Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application

The Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application has been updated to print the cost of improvements made or to be made for a refinance transaction on line (b) Alterations, improvements, repairs in the VII. Details of Transaction section. Before the amount entered in the Cost field in the II. Property Information and Purpose of Loan section did not flow over to the VII. Details of Transaction section. Correspondingly, lines (i) Total costs and (p) Cash from/to Borrower have also been updated to include the cost of improvements made or to be made for refinance transactions.

Inter Vivos Revocable Trust Rider

The Inter Vivos Revocable Trust Rider has been updated for FHA loans. The text 'or Certification of Trust' was added to the sentence (xi) of the Living Trust Certification and Warranties section.

Loan Estimate

The **Estimated Total Monthly Payment** in the Projected Payments table has been updated on the Loan Estimate. The value was inappropriately rounded when Mortgage Insurance and Estimated Escrow were not provided. The **Estimated Total Monthly Payment** should be rounded only in case there is at least one rounded amount that makes up this total.

In addition, the **Estimated Escrow** payment in the first period of the Projected Payments table has been revised for construction-to-permanent loans. If the first column of the projected payments table only discloses the construction phase and there is an escrow charged in the permanent phase, then the **Estimated Escrow** in the first column will disclose a dash (--) versus 0.

Request for Copy of Tax Return IRS 4506

The Request for Copy of Tax Return IRS 4506 has been updated per the latest IRS revision of September 2018. This included updates to the states and the mailing addresses found on page 2 under the Chart for all other returns section, as well as updates to the revision date in the header and footer of the document.

Request for Transcript of Tax Return IRS 4506T

The Request for Transcript of Tax Return IRS 4506T document has been updated to follow IRS model Form 4506-T with the March 2019 updates. In the Caution section, the reference has been updated to show 'line 5a', rather

than 'line 5'. The jurisdictions and addresses have been updated in the Chart for all other transcripts section. The header and footer of the document have been updated to the current revision date.

CALIFORNIA

Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application-CA

The Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application-CA has been updated to print the cost of improvements made or to be made for a refinance transaction on line (b) Alterations, improvements, repairs in the VII. Details of Transaction section. Before the amount entered in the Cost field in the II. Property Information and Purpose of Loan section did not flow over to the VII. Details of Transaction section.

Correspondingly, lines (i) Total costs and (p) Cash from/to Borrower have also been updated to include the cost of improvements made or to be made for refinance transactions.

DISTRICT OF COLUMBIA

Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application-DC

The Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application-DC has been updated to print the cost of improvements made or to be made for a refinance transaction on line (b) Alterations, improvements, repairs in the VII. Details of Transaction section. Before the amount entered in the Cost field in the II. Property Information and Purpose of Loan section did not flow over to the VII. Details of Transaction section.

Correspondingly, lines (i) Total costs and (p) Cash from/to Borrower have also been updated to include the cost of improvements made or to be made for refinance transactions.

IDAHO

Conventional First Deed of Trust and Subordinate Security Instrument

The selection rule for the Conventional First Deed of Trust and Subordinate Security Instrument has been updated. The document will be selected for property located in Idaho if the **Number of Acres** entered under the Collateral section within the Document Data page does not exceed 80 acres.

Mortgage Closed End Agency Based Alternative-ID

Per customer request, a new form Mortgage Closed End Agency Based Alternative-ID has been created. The form is based on the Fannie Mae and Freddie Mac agency content and will be selected for the property located in Idaho and the **Number of Acres** entered under the Collateral section within the Document Data page exceeds 80 acres. Currently, Fannie Mae and Freddie Mac do not support or purchase a mortgage in Idaho. Loans secured by this new agency-based mortgage are not to be sold to Fannie Mae or Freddie Mac.

OHIO

Acknowledgement Section

To meet Ohio Senate Bill 263, the Acknowledgement Section on documents that use a Jurat has been updated to read 'Sworn to or affirmed and subscribed before me by _____[Signature of person making jurat] on _____'.

Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application-OH

The Fannie Mae 1003 Freddie Mac 65 Universal Residential Loan Application-OH has been updated to print the cost of improvements made or to be made for a refinance transaction on line (b) Alterations, improvements, repairs in the VII. Details of Transaction section. Before the amount entered in the Cost field in the II. Property

Information and Purpose of Loan section did not flow over to the VII. Details of Transaction section. Correspondingly, lines (i) Total costs and (p) Cash from/to Borrower have also been updated to include the cost of improvements made or to be made for refinance transactions.

OKLAHOMA

Acknowledgement Section

Per the US Notary Reference Manual for Oklahoma, the phrases 'My commission expires ____' and 'Commission #: ____' should appear in the Acknowledgment Section if this information is not shown on the seal (OS 49:5). Since it is not required on the seal, out of an abundance of caution, the Acknowledgement Section on recordable documents has been updated to include 'Commission #: ____' as well as '(Seal)'.

RHODE ISLAND

Prohibited Acts and Practices Disclosure-RI

The Prohibited Acts and Practices Disclosure-RI has been revised to more closely follow Form 1 HPLA, on Rhode Island's Banking Bulletin 2018-4. Minor text changes have been made to section 2: 'Previous Loan' was changed to 'an existing Home Loan' and 'R.I. Gen. Laws' was changed to 'subsection'. Additionally, the footer note has letter case changes and it now reads ' *"Creditor" means any person who regularly makes available a Home Loan and shall include a loan broker'.

Prohibited Acts and Practices Disclosure High Cost-RI

The Prohibited Acts and Practices Disclosure High Cost-RI has been revised to more closely follow Form 2 HPLA, on Rhode Island's Banking Bulletin 2018-4. The word 'Disclosure' has been added the sub-title and it now reads 'PROHIBITED ACTS AND PRACTICES DISCLOSURE REGARDING HIGH-COST HOME LOANS'. Additionally, the footer note has letter case changes and it now reads ' *"Creditor" means any person who regularly makes available a Home Loan and shall include a loan broker'.

Tangible Net Benefit Worksheet-RI

The Tangible Net Benefit Worksheet-RI has been updated to more closely follow Form 3 HPLA, on Rhode Island's Banking Bulletin 2018-4. The following text changes have been made:

- 'a Previous Loan' has been replaced with 'an existing Home Loan' in the second paragraph;
- In the first list item, 'Creditor' has been replaced with 'loan broker and / or lender';
- In the first and the third list items, 'the Closing Disclosure (or its equivalent itemization or settlement statement)' has been replaced with 'on the Loan Estimate and Closing Disclosure Form';
- In the fourth list item, 'Previous Loans' has been replaced with 'current loans';
- 'Creditor' has been replaced with 'loan broker and / or lender' in the third paragraph;
- 'Required to Payoff' has been removed from the text under the checkbox - Receipt of cash in excess of the costs and fees.

TENNESSEE

Recordable Documents

The last page of recordable documents has been updated to no longer print the language 'Mail Tax Bills to:' since there is no specific statutory or regulatory requirement for it.

TEXAS

Acknowledgment of Fair Market Value of Homestead Property-TX

The Acknowledgment of Fair Market Value of Homestead Property-TX has been updated so that the list items 1 and 2 will print 'Owner(s)' versus 'Borrower(s)' or the names of the owners.

Home Equity Closing Affidavit and Agreement-TX

The selection rule for the Home Equity Closing Affidavit and Agreement-TX has been revised so that the document will not be selected if the **Type of Mortgage** is Fannie or Freddie or the loan is insured by the USDA.

UTAH

Acknowledgement Section

Per the US Notary Reference Manual for Utah, the phrases 'My commission expires _____' and 'Residing at _____' may be omitted if this information is included in the seal (comment to the statutory short form, found under UCA 57-2a-7). Since the residence is not required on the seal (UCA 46-1-16[3][b]), out of an abundance of caution, the Acknowledgement Section on recordable documents has been updated to include 'Residing at: _____' and 'My commission expires: _____'.

VERMONT

Fannie Mae 1003 Freddie Mac 65 Universal Loan Application Continuation Page

The package rules to select the Fannie Mae 1003 Freddie Mac 65 Universal Loan Application Continuation Page have been updated to support the Vermont Lender Capacity Disclosure. This disclosure is required in advance of taking any fee or collecting any charges for a mortgage loan and will appear on the Continuation Page when the lender is licensed or wishes to include the disclosure. [Vt. Stat. tit. 8 §2220].

The document will be now available within the Document Data page if the collateral location state is Vermont and the **Include Lender Capacity Disclosure** is selected in the Transaction Data section on the Document Data page. In addition, the new text 'Lender Capacity Disclosure: The lender [checkbox]will [checkbox]will not act as both a lender and a broker.' has been added to the Continuation Page. The checkboxes in this new text will be triggered by the **Lender Will Act as Broker** that can be selected/deselected within the document itself.

WASHINGTON

Acknowledgement Section

To meet Washington SB 5081, the Acknowledgement Section has been updated to remove the text 'in and for the State of Washington, residing at _____' as well as '(Print Name)'. In addition, 'My appointment expires: _____' has been updated to read 'My commission expires: _____'.

Conventional First Deed of Trust and Subordinate Security Instrument

The selection rule for the Conventional First Deed of Trust and Subordinate Security Instrument has been updated. The document will be selected for property located in Washington if the **Collateral Located on Agricultural Land** is not selected under the Collateral section on the Document Data page.

Mortgage Closed End Agency Based Alternative-WA

Per customer request, a new form Mortgage Closed End Agency Based Alternative-WA has been created. The form is based on the Fannie Mae and Freddie Mac agency content and will be selected for property located in Washington if the **Collateral Located on Agricultural Land** is selected under the Collateral section on the Document Data page. Currently, Fannie Mae and Freddie Mac do not support or purchase a mortgage in Washington. Loans secured by this new agency-based mortgage are not to be sold to Fannie Mae or Freddie Mac.

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