

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-Addendum

Closing Disclosure-Seller Only

Closing Disclosure-Seller Only Addendum

The Closing Disclosure and Closing Disclosure-Seller Only documents have been updated in response to oral non-binding guidance received from the CFPB in regards to the disclosure requirements for a transaction where prepaid interest is not charged. In this type of transaction previously, 'Prepaid Interest (0.00 per day from to)' printed in section F. Prepays and nothing printed in the Borrower-Paid columns. With this release, 'Prepaid Interest (per day from to)' now prints in Section F. Prepays and '\$0.00' now prints in the Borrower-Paid At Closing column when prepaid interest is not charged.

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 no longer print the names of non-borrowing owners in the Borrower Name section. Non-borrowing owner names will also no longer print in the signature sections with the exception that non-borrowing owner names will continue to print in the Owner's Acknowledgment section on the Closing Disclosure-Addendum. Previously the CFPB provided non-binding oral guidance to include the names of non-borrower owners in this section; however, the preamble to the final rule states that this was purposely not adopted.

Escrow Closing Notice

To comply with TILA-RESPA integrated disclosure requirements, the Escrow Closing Notice has been updated to select for first lien transactions secured by real property or a dwelling where an escrow account is established and on the Document Data page **Select Escrow Closing Notice** is selected or **Escrow Closing Date** is on or after 10/1/2018.

Fannie Mae Notes

The Fannie Mae Notes have been updated to include the names of all trustees for a trust owner. When a trust owner is not a borrower, the trustee signature block will now include the names of all trustees even if a specific trustee is also a borrower.

Rider-MERS

The Rider-MERS document, which is applicable to MERS transactions with collateral located in MT, OR, and WA, has been updated. The paragraph starting with 'This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note....' has been moved from section A. Definitions to section B. Transfer of Rights in the Property.

HAWAII

Release of Assignment of Leases and Rents-HI

The Release of Assignment of Leases and Rents-HI is a new document and is used to evidence that when the mortgage has been fully paid, satisfied, or otherwise discharged and is being released and the debt secured by the mortgage was also secured by an assignment of the mortgagor's interest in leases and/or rents to the mortgagee, then such assignment is also satisfied, discharged and released. This additional release must be provided to the mortgagor within 60 days from the date of a written request by any party in interest per HRS 506-8.

The document is selected for collateral located in Hawaii when **Release Assignment of Leases and Rents** is selected in the Transaction section on the Document Data page.

INDIANA

Assignment of Real Estate Security Instrument

Modification Agreement-Mortgage-IN

The documents above have been updated to comply with Indiana Senate Bill 505. The bill amends IC 32-29-1-8 which requires county recorders to cross-reference assignment of a mortgage to their mortgage book and to the page location and/or instrument number as set forth in the assignment. The bill further amends this statute to provide that, for cross-references not otherwise required by statute, the person submitting the document for recording shall clearly identify on the front page of the instrument the specific cross-reference(s) to be included with the recorded document(s). For this reason, you will now see **Indiana Recording Cross Reference Description** within the Collateral section of document data when completing either of these documents.

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Wolters Kluwer Financial Services

6815 Saukview Drive
St Cloud, MN, 56303
Toll-free: 800.274.2711

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