

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

#### Authorization to Release SSN Verification

The Authorization to Release SSN Verification has been updated due to permission granted from the Social Security Administration to remove the third party authorized reproduction statement. At the bottom of page one, the text of 'Free of charge, any person may obtain all Social Security forms and assistance to complete the forms directly from the Social Security Administration' has been removed.

#### Closing Disclosure

##### Closing Disclosure-Addendum

The Closing Disclosure and Closing Disclosure-Addendum have been updated for transactions including non-borrowing owners. Previously, instances of these documents were being selected for transactions that were not rescindable and included a non-borrowing owner. The selection rules for transactions with an **Application Received Date** on or after 10/1/2018, have been updated to select an instance for the non-borrowing owner only when the transaction is rescindable.

#### Consent Architects Contract Assignment

The selection rules for the Consent Architects Contract Assignment have been updated. Previously this document was not selected for improvement transactions. It now selects when **Construction Type** is Improvement on the Loan Definition page, **Construction Property** is selected in Collateral Details, and **Improvement Property** and **Architect's Consent Requested** are selected within the Collateral section on the Document Data page.

#### Consent Construction Contract Assignment

The selection rules for the Consent Construction Contract Assignment have been updated. The first update is that the document now selects when **Construction Type** is Improvement on the Loan Definition page and **Improvement Property** is selected within the Collateral section on the Document Data page. Previously this document was not selected for improvement transactions. Secondly, the selection rules have been updated to determine if a general contractor is present as one of the selection criteria. Previously, **General Contractor Entity Type** was located in the Note section when completing the document within Document Data. The **General Contractor Entity Type** will now be included in the Note section on the Document Data page.

#### Conventional First Deed of Trust and Subordinate Security Instrument Conventional First Mortgage Security Instrument

The selection rules for the Conventional First Deed of Trust and Subordinate Security Instrument and Conventional First Mortgage Security Instrument have been updated. Previously, a portion of the selection criteria was that Refinance was selected for **Type of Loan** on the Loan Definition page or **Purchase Money** was selected on the Collateral Details page. The selection criteria of refinance or purchase money has been removed therefore, the documents will now be selected for first lien non-purchase money transactions.

### FHA Lender Certification for Individual Condominium Units

The FHA Lender Certification for Individual Condominium Units has been added due to customer request. This document is used when the lender needs to certify that the individual condominium unit is on the FHA's list of approved projects, and the document is included in each case binder submitted by the lender for FHA insurance endorsement. The document is selected in the processing phase when **Type of Mortgage** is FHA, the collateral is a condo, and **Project FHA Approval Number** has been entered on the Document Data page.

### Important Notice to Homebuyers

The Important Notice to Homebuyers has been updated to match the US Department of Housing and Urban Development form HU-92900-B. The only change was updating the expiration date in the upper right corner to 03/31/2019.

### Inter Vivos Revocable Trust Rider

The Inter Vivos Revocable Trust Rider has been updated in Section C. Transfer of the Property or a Beneficial Interest in the Revocable Trust.

- When real property is located in Maine or New York, Section C includes the following text:  
The Revocable Trust Party/Parties acknowledge and agree that the prohibitions and covenants of the Agreements about Lender's Rights if the Property is Sold or Transferred section in the Security Instrument expressly includes but is not limited to a sale, transfer, assignment or other disposition of any beneficial interest in the Living Trust.
- When real property is located in a state other than Maine or New York, Section C includes the following text:  
The Revocable Trust Party/Parties acknowledge and agree that the prohibitions and covenants of the Transfer of the Property or a Beneficial Interest in Borrower section in the Security Instrument expressly includes but is not limited to a sale, transfer, assignment or other disposition of any beneficial interest in the Living Trust.

### Loan Agreement Construction

The selection rules for the Loan Agreement Construction have been updated. Previously this document was not selected for improvement transactions. It now selects when **Construction Type** is Improvement on the Loan Definition page and **Construction Property** is selected in Collateral Details.

In addition, the Title Insurance Policy section has been updated to print when the collateral is located in California. Previously, this section printed when California was selected for **Jurisdiction** of the selected **Organization** on the Loan Definition page.

### Note Consumer

#### Note Consumer-TX

#### Note Home Equity-TX

The Note Consumer documents have been updated within the Notice section. Previously, this section referred you to the 'Date and Parties section'; however, no such header/label existed at the beginning of the document. As a result, the references to 'in the Date and Parties section' and 'the Date and Parties section' have been replaced with 'indicated in this note' and 'this note' respectively.

## Notice of Action Taken

On the Notice of Action Taken some of the options for **Reason Type** have been updated as follows:

- Lack of collateral has been changed to Value or type of collateral not sufficient
- Delinquent past or present credit obligations has been changed to Delinquent past or present credit obligations with others
- Incomplete application has been changed to Credit application incomplete
- Poor credit performance has been changed to Poor credit performance with us
- Too few credit references has been changed to Insufficient number of credit references provided
- Credit references unacceptable has been changed to Unacceptable type of credit references provided

## Occupancy Agreement

The Occupancy Agreement has been updated for a transactions with multiple borrowers where not all borrowers will occupy the property or for transactions where there is a non-borrowing owner who will occupy the property. Previously the language throughout the document assumed that all borrowers would occupy the property. The following statements, at the beginning of the document, were impacted and the blank lines shown illustrate where the language was changed:

The undersigned Borrower(s) of the above captioned property understand that one of the conditions of the loan is that \_\_\_\_\_ occupy the subject property...

1. \_\_\_\_\_ shall occupy, establish, and use the property...
2. \_\_\_\_\_ shall continue to occupy the property as their principal residence....
3. If the intention of \_\_\_\_\_ changes prior to the loan closing....

The blank lines above will print either (1) 'Borrower(s)' if only the borrowers and all borrowers will occupy the property or (2) the individual's names if not all borrowers will occupy the property. When completing the document in document data, **Occupy Property** is available in the Borrower and Owner sections to designate which individuals will occupy the property.

## Risk Based Pricing Notice Credit Score

The Risk Based Pricing Notice Credit Score has been updated in 'The range of scores' and 'Key factors that adversely affected your Credit score' sections. Previously, the low credit score and high credit score and the key factors of the first Credit Bureau entered on the Financial Analysis page printed regardless of **Credit Score Used for Risk Based Pricing** being selected for that Credit Bureau. The low credit score and high credit score and the key factors of the **Credit Bureau that has Credit Score Used for Risk Based Pricing** selected now prints.

## Your Home Loan Toolkit

### Your Home Loan Toolkit-Spanish

The selection rules for Your Home Loan Toolkit and Your Home Loan Toolkit-Spanish documents have been updated to more closely follow Regulation Z 1026.19(g). These documents are not required to be given for refinance transactions or subordinate liens; therefore, these documents are no longer selected for transactions where Refinance is selected for **Type of Loan** on the Loan Definition page or Second is selected for **Organization's Lien Position** within Collateral Details.

## CALIFORNIA

### Notice of Right to Cancel Mortgage Insurance-CA

The Notice of Right To Cancel Mortgage Insurance-CA has been updated to address an issue where the **City**, **State**, and **Postal Code** for the **Organization** selected on the Loan Definition page was not printing after 'The Lender at' within the 'This insurance may be cancelled by contacting' section. This would occur when the second **Address** line, in the Organization Information section of the Organizations page within Administration, was blank.

In addition, the Notice of Right to Cancel Mortgage Insurance-CA has been updated to now select when **Type of Mortgage** is In-house, Fannie Mae, or Freddie Mac and **PMI Applies** or **USDA Mortgage Insurance Applies** is selected on the Calculations page. Previously this document was only selected when **Type of Mortgage** was In-house, Fannie Mae, or Freddie Mac and **PMI Applies** was selected on the Calculations page.

## GEORGIA

### Borrowers Acknowledgment of Disclosures-GA

The Borrowers Acknowledgment of Disclosures-GA has been added. It is selected for transactions secured by real property located in Georgia when the selected **Organization** (on the Loan Definition page) has State selected for **Charter** within Administration and the selected **Document Policy** (on the Loan Definition page) does not have **Include borrower signature lines on the Closing Disclosure** and **Include borrower signature lines on the Loan Estimate** selected within Administration.

## IOWA

### Motor Vehicle Title Application-IA

The Motor Vehicle Title Application-IA has been updated to match the Iowa DOT Application for Certificate of Title and/or Registration, Form 411007, with a revision date of 12/2017. The logo at the top of the page was updated to match the model form. Additionally references of 'Federal Employer Identification Number' and 'Social Security' have been replaced with 'FEIN' and 'SS', respectively, along with other minor text changes.

## KANSAS

### Motor Vehicle Title Notice-KS

The Motor Vehicle Title Notice-KS has been updated to match the Kansas Department of Revenue Manual Title Application, form TR-720B, with a revision date of 0916. The logo at the top of the document has been removed, some fields have been re-arranged, and instructions have been added now making the document two pages. In addition, the following changes were made:

- The Owner Information section supports 3 owners where it previously supported 6 owners
- Fields for 'IRP/CMV Acct. #' and 'US DOT #' have been added to the top of page one and print from **Interstate Account Number** and **US DOT Number**, respectively, within the Collateral section when completing the document in Document Data.
- Within the Address to Mail Title section, the checkboxes for 'To the owner's name and address above' and 'To the name and address below' have been removed along with the 'Name' field.



## MAINE

### Tangible Net Benefit Worksheet-ME

The Tangible Net Benefit Worksheet-ME has been updated by adding **Cash Out Amount** in the Transaction Data section when completing the document in Document Data. Previously, the sum of **Amount Given to Borrower** and **Amount Paid to Third Party** from the Disbursements page printed to the 'Amount of cash out (or paid to others)' field but this has been replaced with the amount entered for **Cash Out Amount**.

## MINNESOTA

### Motor Vehicle Title Notice-MN

The Motor Vehicle Title Notice-MN has been updated to print the name of the second owner, if applicable, in the Owner(s) Name field.

## MONTANA

### Motor Vehicle Title Notification-MT

The Motor Vehicle Title Notification-MT has been updated to match the Montana Motor Vehicle Division model form, MV81B, with a new revision date of 4/18. The checkboxes for 'Permanent change of mailing address' and 'One-time change of mailing address' have been removed.

## NEW JERSEY

### Application Fees Disclosure-NJ

The Application Fees Disclosure-NJ has been updated by changing **Mortgage Loan Originator Employer NMLS Identifier**, within the Transaction Data section when completing the document in Document Data, to **Loan Originator NMLS (Nationwide Mortgage Licensing System) Identification Number**.

## NEW YORK

### Prevailing Interest Rate Commitment-NY

The Prevailing Interest Rate Commitment-NY has been updated to select the checkbox in section 13. Real Estate Tax and Hazard Insurance Escrows when Escrow account established and required or Escrow account established and optional is selected for **Escrow Account Type** on the Calculations page.

## OKLAHOMA

### Motor Vehicle Title Application-OK

The Motor Vehicle Title Application-OK has been updated to match the Oklahoma Tax Commission, Motor Vehicle Division form 701-6 with a revision date of 11/2017. On page 2, the Used Tire Recycling Fee section is new and includes the 'Trim Rim Size' fields which were previously located at the top of page 1. This new section also includes:

- 'If Motor Vehicle Registering Under IRP (International Registration Plan), Check here' which is checked when **Vehicle Registered Under IRP** is selected within the Collateral section when completing the document in Document Data
- the Commercial Trailers selection which is completed based on the selection of **Trailer Rim Size Exceeds 19.5** and **Number of Tires (including spare)** within the Collateral section when completing the document in Document Data

## **PENNSYLVANIA**

### **Release of Real Estate Security Instrument**

The Release of Real Estate Security Instrument has been updated so the location **Address, City, State,** and **Postal Code** from Collateral Details prints in the 'Premise' field when the collateral is located in Pennsylvania.

## **WISCONSIN**

### **Mortgage Loan Commitment**

The Mortgage Loan Commitment has been updated for transactions including real property located in Wisconsin. The first paragraph which starts with 'The terms of this Commitment to make the loan....' prints, and within the Interest Rate paragraph, the third sentence of 'You must lock in your interest rate \_\_\_\_ days before loan closing' also prints.

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