

Date originally communicated:	November 15, 2017
Release date:	December 15, 2017
Updates available to customers:	December 16, 2017

Major Product Release December 15, 2017

ClosingCorp will be conducting a major product release on Friday, December 15, 2017. All services will be unavailable from 10:00 p.m. until 3:00 a.m. Pacific Time.

What SmartFees Users Need to Know

Reporting Updates

We will be updating the following SmartFees reports:

SmartFees Transaction Detail formerly LoanEstimate Closing Fee Estimate

This document contains information regarding the SmartFees transaction including detailed sections regarding service providers, fees, and loan data. The document is used by processors and loan officers as supporting evidence for closing cost quoted to the borrower and may be used for data entry into their business software. The document is accessible via the "SmartFees Estimate Report" button within the SmartFees application. The document is identical to the *SmartFees Transaction Detail* referenced below except that it does not include property address information.

- Improved layout serving data entry and loan review workflows
- Consistent naming, content, and layout with other SmartFees reports
- Adopts the new ClosingCorp branding guidelines
- File information available on each page in a new header section

SmartFees Transaction Detail formerly LoanEstimate Compliance Certificate

This document contains information regarding the SmartFees transaction including detailed sections regarding service providers, subject property information, fees, and loan data. The document is used by processors and loan officers as supporting evidence for closing costs quoted to the borrower and may be used for data entry into their business software. The document may also be used by clients and the ClosingCorp technical teams to confirm information received via various API method calls. Additionally, the document may be used by compliance teams submitting claims against the SmartFees Guarantee described in their Master Services Agreement. The document is considered the primary resource for a specific SmartFees transaction identified by the SmartFees ID. This document is available both via the SmartFees API and the SmartFees application.

Note: For our Encompass users, *Compliance Certificate* will continue to display as the name of the report in the e-folder of Encompass.

- Improved layout serving data entry, loan review, and compliance purposes
- Consistent naming, content, and layout with other SmartFees reports
- Adopts the new ClosingCorp branding guidelines
- File information available on each page in a new header section

SmartFees Selected Provider List

This document contains a list of service providers quoted in the SmartFees transaction. Available information includes the vertical name, service provider name, address, phone number, and total closing cost quote.

- Consistent content and layout with other SmartFees reports
- Adopts the new ClosingCorp branding guidelines
- Sequence of providers presented per HUD standards, i.e., sorted by block then service name
- File information available on each page in a new header section

SmartFees Fee Itemization

This document contains a table of closing costs quoted on a SmartFees transaction using the lender's fee name preferences. The columns in the table include the *Integrated Disclosure Section Reference*, *HUD Line Number*, *Lender Fee Name*, *Fee Splits*, *Affiliate* flag, and an *APR* flag. This document is accessible via the "Fee Itemization" button in the SmartFees application.

- Improved layout serving data entry and loan review purposes
- Fees categorized as loan costs vs. other costs
- Consistent naming, content, and layout with other SmartFees reports
- Adopts the new ClosingCorp branding guidelines

Negative Values for Owner Policy

Negative values to display in Owner Policy, when applicable. Previously transactions that resulted in a negative value for the calculated disclosed owner policy would display as \$0.00. The negative value will now display in the calculated disclosed owner policy. If your organization would like more information regarding this feature please contact support at Support@Closing.com.

Allow Future Year Build Date

With this release we are updating the "Year Built" field to accept a future year. Where clients previously could only enter a current year value or earlier in the "Year Built" field, they will be able to enter a future year.

Owner Occupancy

In an effort to reduce data entry for our clients we are updating the default answer for some tax questions based on the "Occupancy Type" field for all new transactions. We will make these questions read only in the user interface.

In California for purchase and refinance transactions: We are updating the "Owner Occupied" question with a value of "Yes" when "Primary Residence" is selected for the "Occupancy Type". When any other value is selected for the "Occupancy Type", the answer for "Owner Occupied" will be "No".

In Hawaii for 5 of the 6 recording offices, for purchase transactions: We are updating the "Owner Occupied" question with a value of "Yes" when "Primary Residence" is selected for the "Occupancy Type". When any other value is selected for the "Occupancy Type", the answer for "Owner Occupied" will be "No".

In Maryland for 19 of the 24 recording offices, for purchase and refinance transactions: We are updating the "Owner Occupied/Principal Residence" question with a value of "Yes" when "Primary Residence" is selected for the "Occupancy Type". When any other value is selected for the "Occupancy Type", the answer for "Owner Occupied/Principal Residence" will be "No".

In Montgomery, Dorchester, Baltimore City, St. Mary's, and Worcester Maryland recording offices, for purchase and refinance transactions: We are updating the "Owner Occupied/Principal Residence 7 out of 12 Months" question with a value of "Yes" when "Primary Residence" is selected for the "Occupancy Type". When any other value is selected for the "Occupancy Type", the answer for "Owner Occupied/Principal Residence 7 out of 12 Months" will be "No".

In Vermont, for purchase transactions: We are updating the "Buyer's Principal Residence" question with a value of "Yes" when "Primary Residence" is selected for the "Occupancy Type". When any other value is selected for the "Occupancy Type", the answer for "Buyer's Principal Residence" will be "No".

Family Dwelling

In an effort to reduce data entry for our clients we are updating the default answer for the Family Dwelling and Family Residence questions for all new transactions. We will make these questions read only in the user interface.

For purchase transactions in Miami-Dade County, Florida: We are updating the “Single-Family Dwelling” to “True” when the property type is Single Family, Condo, Duplex, Manufactured Housing, Townhouse, or Cooperative.

For purchase transactions in Columbia County, New York: We are updating the “Single-Family Residence” to “True” when the property type is Single Family, Condo, Duplex, Manufactured Housing, Townhouse, or Cooperative.

Consultant 203K Rehabilitation

The Consultant 203K vertical and the Rehabilitation Cost field display when the transaction type is FHA 203K. Currently when the transaction type is changed from FHA 203K to a different transaction type, the Consultant 203K vertical and the Rehabilitation Cost field continue to display. With this release, when the transaction type is changed from FHA 203K to another transaction type, the Consultant 203K vertical and the Rehabilitation Cost field will be removed from the file.

What our Encompass360® Users Need to Know:

Property Type Updates

The Encompass property type “Manufacture Housing”, “MH Select”, “MF Home”, “MF Condo”, “MF Coop”, and “MF PUD” will display as property type “Manufactured Housing” in SmartFees for new transactions with this release.

In Encompass, when “2” is entered for the “Number of Units” and “Attached” is entered for the “Property Type”, SmartFees will display “Duplex” for the “Property Type” for all new transaction with this release.

Virginia

For a purchase transaction in the state of Virginia, we are defaulting the answer for the tax question “Enter higher of assessed value or market value” to the purchase price.

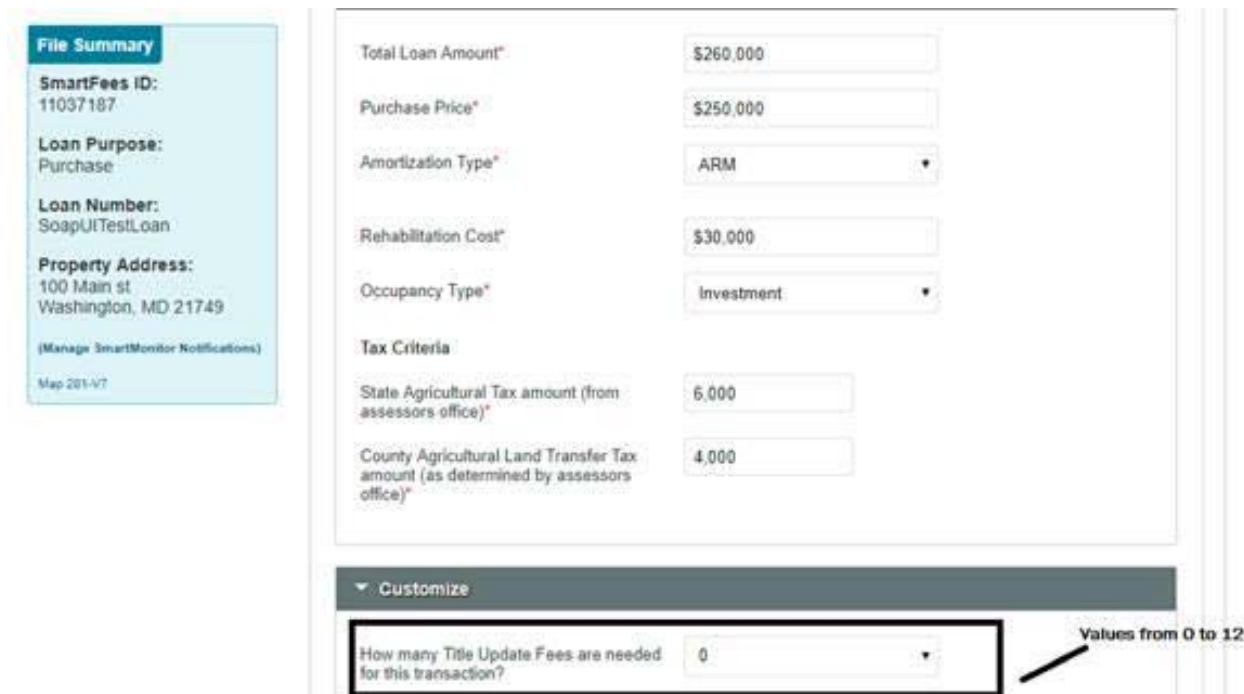
What Clients Using the ClosingCorp APIs Need to Know:

Negative Values for Owner Policy

We have updated our SmartFees Services to display negative values in the QuickGFE and UpdateGFE response. For our integration partners that cannot send negative values, the QuickGFE and UpdateGFE response will send \$0.00. If your organization would like more information regarding this feature please contact support at Support@Closing.com.

Number of Title Updates

We are updating QuickGFE, UpdateGFE, and GetGFEData to include a new criteria "NumberOfTitleUpdateFees". The QuickGFE and UpdateGFE request will include the new criteria "NumberOfTitleUpdateFees" for the question "How many Title Update Fees are needed for this transaction". Clients may send a value of 0 to 12 in the request. A default value of 0 will be sent if no value is specified. The GetGFEData method will return the "NumberOfTitleUpdateFees" in the response.



File Summary

SmartFees ID:
11037187

Loan Purpose:
Purchase

Loan Number:
SoapUITestLoan

Property Address:
100 Main st
Washington, MD 21749

(Manage SmartMonitor Notifications)

Map 2014-V7

Total Loan Amount* \$260,000

Purchase Price* \$250,000

Amortization Type* ARM ▼

Rehabilitation Cost* \$30,000

Occupancy Type* Investment ▼

Tax Criteria

State Agricultural Tax amount (from assessors office)* 6,000

County Agricultural Land Transfer Tax amount (as determined by assessors office)* 4,000

▼ Customize

How many Title Update Fees are needed for this transaction? 0 ▼

Values from 0 to 12

Owner Occupancy

In an effort to reduce data entry for our clients we are updating the default answer for some tax questions based on the "Occupancy Type" field for all new transactions.

In 19 of the 24 recording offices in Maryland: The GetTaxQuestion API response will not return the question "Owner Occupied/Principal Residence" (PrinRes) for purchase and refinance transactions.

In California: The GetTaxQuestion API response will not return the question "Owner Occupied" (OwnerOcc) for purchase and refinance transactions.

In 5 of the 6 recording offices in Hawaii: The GetTaxQuestion API response will not return the question "Owner Occupied" (OwnerOcc) for purchase transactions.

In Montgomery, Dorchester, Baltimore City, St. Mary's, and Worcester, Maryland: The GetTaxQuestion API response will not return the question "Owner Occupied/Principal Residence 7 out of 12 months" (PrinRes) for purchase and refinance transactions

In Vermont: The GetTaxQuestions API response will not return the question "Buyer's Principal Residence" (ByPrRes) for purchase transactions.

For our clients using QuickGFE and UpdateGFE, the answer to the "Owner Occupied/Principal Residence" (PrinRes), "Owner Occupied" (OwnerOcc), "Owner Occupied/Principal Residence 7 out of 12 months" (PrinRes), and "Buyer's Principal Residence" (ByPrRes) questions will be based on the <Criteria Name="Occupancy Type">.

Family Dwelling

In an effort to reduce data entry for our clients we are updating the default answer for the Family Dwelling and Family Residence questions for all new transactions.

In Miami-Dade County, Florida: The GetTaxQuestion API response will not return the questions "Single-Family Dwelling" (FamDwell) for purchase transactions.

In Columbia County, New York: The GetTaxQuestion API response will not return the question "Single-Family Residence" (FamDwell) for purchase transactions.

For our clients using QuickGFE and UpdateGFE, the answer to the "Single-Family Dwelling" (FamDwell) and "Single-Family Residence" (FamDwell) questions will be "True".

Questions?

If you have any questions, please do not hesitate to contact ClosingCorp Support by replying to this email or phone 866-CLOSING [256-7464].