



## What our Clients Need to Know About an Update Scheduled for Release on February 8, 2019:

Below is a quick link to each feature in this update.

### All Client updates:

[Appraisal Product Rules](#)

[Enhanced User Experience](#)

[Construction-to-Perm Loan Calculation](#)

### Encompass specific updates:

[First Loan with Subordinate Financing](#)

### API specific updates

[Prequal Expiration Date](#)

## All Client Updates:

### Appraisal Product Rules

SmartFees is introducing a new feature wherein lenders using Appraisals through SmartFees can choose which AMC products to display for the user to select as well as to default an appraisal product based on different loan scenarios.

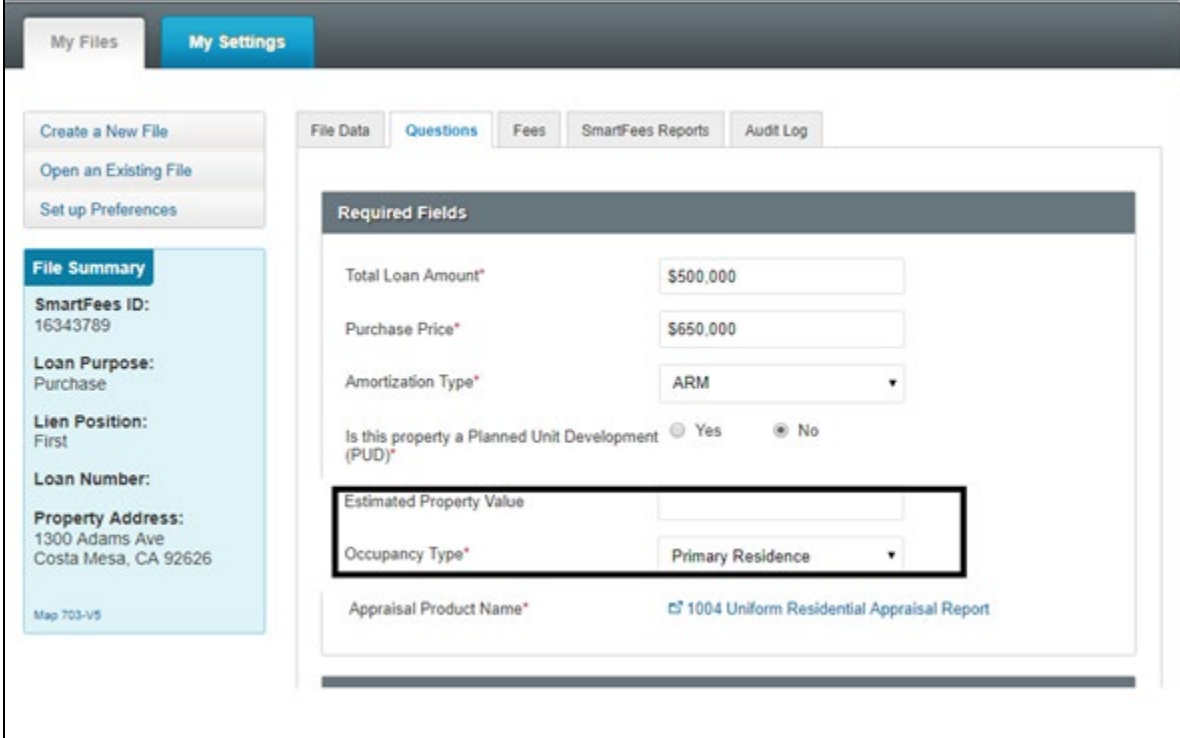
For example, a rule can be setup to return "1004 Uniform Residential Appraisal Report", as the defaulted appraisal product, for a Purchase or Refinance transaction, "Conventional" loan type, and a "Single-family" residence. A rule can also be created to return a "1073 Individual Condominium Unit Appraisal Report" for a Purchase or Refinance transaction, "Conventional" loan type and "Condo" property type.

If interested in this feature, please contact your Account Manager to have them create Appraisal Product Rules for your configuration.

### Enhanced User Experience

The SmartFees Questions tab will be updated to display the Estimated Property Value and Occupancy Type above the Appraisal Product Name. This enhancement has been made to support a better user experience for our SmartFees users.

Figure 1: Questions Tab



The screenshot shows the 'My Settings' tab with the 'Questions' sub-tab selected. On the left, there are buttons for 'Create a New File', 'Open an Existing File', and 'Set up Preferences'. Below these is a 'File Summary' box containing: SmartFees ID: 16343789, Loan Purpose: Purchase, Lien Position: First, Loan Number: (blank), Property Address: 1300 Adams Ave, Costa Mesa, CA 92626, and Map 703-V5. The main content area has tabs for 'File Data', 'Questions', 'Fees', 'SmartFees Reports', and 'Audit Log'. The 'Questions' tab is active, showing a 'Required Fields' section with the following inputs: Total Loan Amount\* (\$500,000), Purchase Price\* (\$650,000), Amortization Type\* (ARM), Is this property a Planned Unit Development (PUD)\* (No), Estimated Property Value (empty), Occupancy Type\* (Primary Residence), and Appraisal Product Name\* (1004 Uniform Residential Appraisal Report).

## Construction-to-Perm Loan Calculation

Two new fields have been added to SmartFees to calculate the Purchase Price for Construction-to-Perm loans. SmartFees will be updated to calculate Construction-to-Perm loans based on the fields "Original Cost of Land" plus "Cost of Improvements". The two fields added together will populate the field "Purchase Price". The Purchase Price will be used to calculate the title and settlement rates and fees (if title and settlement is configured for Construction-to-Perm transactions for the client's account). The field "Original Cost of Land" is used to calculate transfer taxes.

### For Encompass users the following fields need to be completed:

- Original Cost (ID# 21)
- Cost of Improvements (ID# 23)

### For API users the following two new criteria have been added:

```
<Criteria Name="OriginalCostOfLand" Value="20861"/>
<Criteria Name="CostOfImprovements" Value="861"/>
```

Figure 2: Construction-to-Perm

SmartFees™
Welcome, Robert! | [Log Out](#)

My Files
My Settings

File Data
Questions
Fees
SmartFees Reports
Audit Log

Create a New File

Open an Existing File

Set up Preferences

**File Summary**

**SmartFees ID:**  
16350820

**Loan Purpose:**  
Purchase

**Lien Position:**  
First

**Loan Number:**

**Property Address:**  
san marcos, CA 92078

Map 703-V0

**Required Fields**

Total Loan Amount*	<input type="text" value="\$40,000"/>
Original Cost Of Land*	<input type="text" value="\$13,000"/>
Cost Of Improvements	<input type="text" value="\$56,000"/>
Purchase Price*	<input type="text" value="\$69,000"/>
Amortization Type*	<input type="text"/>
Is this property a Planned Unit Development (PUD)*	<input type="radio"/> Yes <input checked="" type="radio"/> No
Estimated Property Value	<input type="text"/>
Occupancy Type*	<input type="text"/>
Appraisal Product Name*	<a href="#">click here to select</a>
Property still under construction?*	<input type="radio"/> Yes <input checked="" type="radio"/> No
First Payment Date	<input type="text"/>

▶
Customize

CONTINUE TO FEES

Figure 3: Encompass

Irvine, CA 92604
1<sup>st</sup> Loan #: 0021812EM004526    LTV: 90.000/90.000    Rate: Not Locked

Loan Amount: \$450,000.00    DTI: /

**Alerts & Messages**    Log

- Processing expected 12/22/18
- Submittal expected 12/29/18
- Cond. Approval expected 01/01/19
- Resubmittal expected 01/06/19
- Approval expected 01/08/19
- Ready for Docs expected 01/10/19
- Docs Out expected 01/11/19
- Funding expected 01/15/19
- Shipping expected 01/17/19
- Purchasing expected 01/22/19
- Completion expected 01/22/19

**Construction Management**    LE3    CD1    CD2    CD3    CD4    CD5    1003 P1

Basic Info    Loan Info    Project Data

**Loan Info**

<b>Loan Type</b>	<b>Lien Position</b>	<b>Purpose of Loan</b>
<input checked="" type="checkbox"/> Conventional	<input checked="" type="checkbox"/> First	<input type="checkbox"/> Construction - Perm
<input type="checkbox"/> VA	<input type="checkbox"/> Second	<input type="checkbox"/> Construction
<input type="checkbox"/> USDA-RHS	Sub. Financing	<input type="checkbox"/> Construction Perm Disclosed Separately
<b>Property will be</b>		
<input checked="" type="checkbox"/> Primary	Gross Rent <input type="text"/>	<b>Lot/Land Status</b>
<input type="checkbox"/> Secondary	Occup Rate <input type="text"/> %	<input type="checkbox"/> Initial Acquisition
<input type="checkbox"/> Investment		<input type="checkbox"/> Refinance
<b>Rescission Notice</b>		
<input type="checkbox"/> Secured by Consumer's Current Principal Dwelling		
<input type="checkbox"/> Non-rescindable Transaction		

Loan Amount

Loan Program

**Lot/Land Details**

Year Aqd	Original Cost	Existing Lien	Present Value of Lot (a)	Cost of Improvements (b)	Total (a+b)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

As Completed Purchase Price

As Completed Appraised Value

**Additional Details**

Est. Interest On	<input type="text"/>	Max LTV	<input type="text"/> %
Number of Days	<input type="text"/>	Holdback	<input type="text"/> %
Est. Closing Date	// <input type="text"/>	Holdback	\$ <input type="text"/>
First Payment Date	// <input type="text"/>	Project Delay Surcharge	<input type="text"/> %
Const. Completion Date	// <input type="text"/>	Required Interest Reserves	\$ <input type="text"/>

## What our Encompass Users Need to Know:

### First Loan with Subordinate Financing

SmartFees will be updated to display data entered on the Subordinate Loan page in Encompass for first loans with subordinate financing of either a HELOC or a closed end loan. Data entered in the "Closed End Subordinate Mortgage Total [ID# 428]" or "New HELOC Credit Limit [ID# 4490]" will populate the "Loan amount of 2<sup>nd</sup> loan" field and set the "Concurrent Loan" field to "Yes" in SmartFees.

**Note:** If values are entered in both the "Closed End Subordinate Mortgage Total" and "New HELOC Credit Limit" fields the error "Enter values in either one of the fields: Closed End Subordinate Mortgage Total or New HELOC Credit Limit".

Figure 4: Subordinate Mortgage Loan Amounts

Subordinate Mortgage Loan Amounts
✕

Mortgage and HELOC Liabilities
Show all VOL

Creditor/ Company Name	Liability Type	Mortgage Type	Balance	Payoff	Payment	Credit Limit	Cur. Lien Pos.	Prop. Lien Po

<

>

Loan linked to current transaction

[Link to Loan](#)
[Add New Closed End](#)
[Add New HELOC](#)
[Remove Link](#)

Loan Number	Total Loan Amount	Initial Draw	Lien Position Type	Lien Position
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

New Financing not Linked to Current Transaction

New Closed End Primary Mortgage	<input style="width: 95%;" type="text"/>
New Closed End Subordinate Mortgage	<input style="width: 95%;" type="text"/>
New HELOC Draw / Credit Limit	<input style="width: 95%;" type="text"/>

Total Financing for Subject Property

Existing Liens Paid Off	<input style="width: 95%;" type="text"/>
Closed End Primary Mortgage Total	<input style="width: 95%;" type="text"/>
Closed End Subordinate Mortgage Total	<input style="width: 95%;" type="text"/>
Total Open End (HELOC) Draw Amounts	<input style="width: 95%;" type="text"/>
Total Open End (HELOC) Credit Limit	<input style="width: 95%;" type="text"/>

Total Ratios for Subject Property

LTV	<input style="width: 95%;" type="text"/>
CLTV	<input style="width: 95%;" type="text"/>
HCLTV	<input style="width: 95%;" type="text"/>

[? Learn more...](#)
Close

Figure 5: Concurrent Loan

SmartFees<sup>SM</sup> Welcome, QA Team! | [Log Out](#)

**My Files** | **My Settings**

**File Summary**

**SmartFees ID:**  
16343393

**Loan Purpose:**  
Purchase

**Lien Position:**  
First

**Loan Number:**  
0021812EM004523

**Property Address:**  
1287 Nobel Drive  
Irvine, CA 92604

Map 391-V18

**Housing Counselors**

**Borrower's Current ZIP:**

[VIEW DOCUMENT](#)

**File Data** | Questions | Fees | SmartFees Reports | Audit Log

Transaction Type: Purchase

Closing/Settlement Date\*: 2/16/2019

Lien Position\*: First

**Concurrent Loan\***  Yes  No

Loan Number: 0021812EM004523

Property Address: 1287 Nobel Drive

City: Irvine

ZIP: 92604

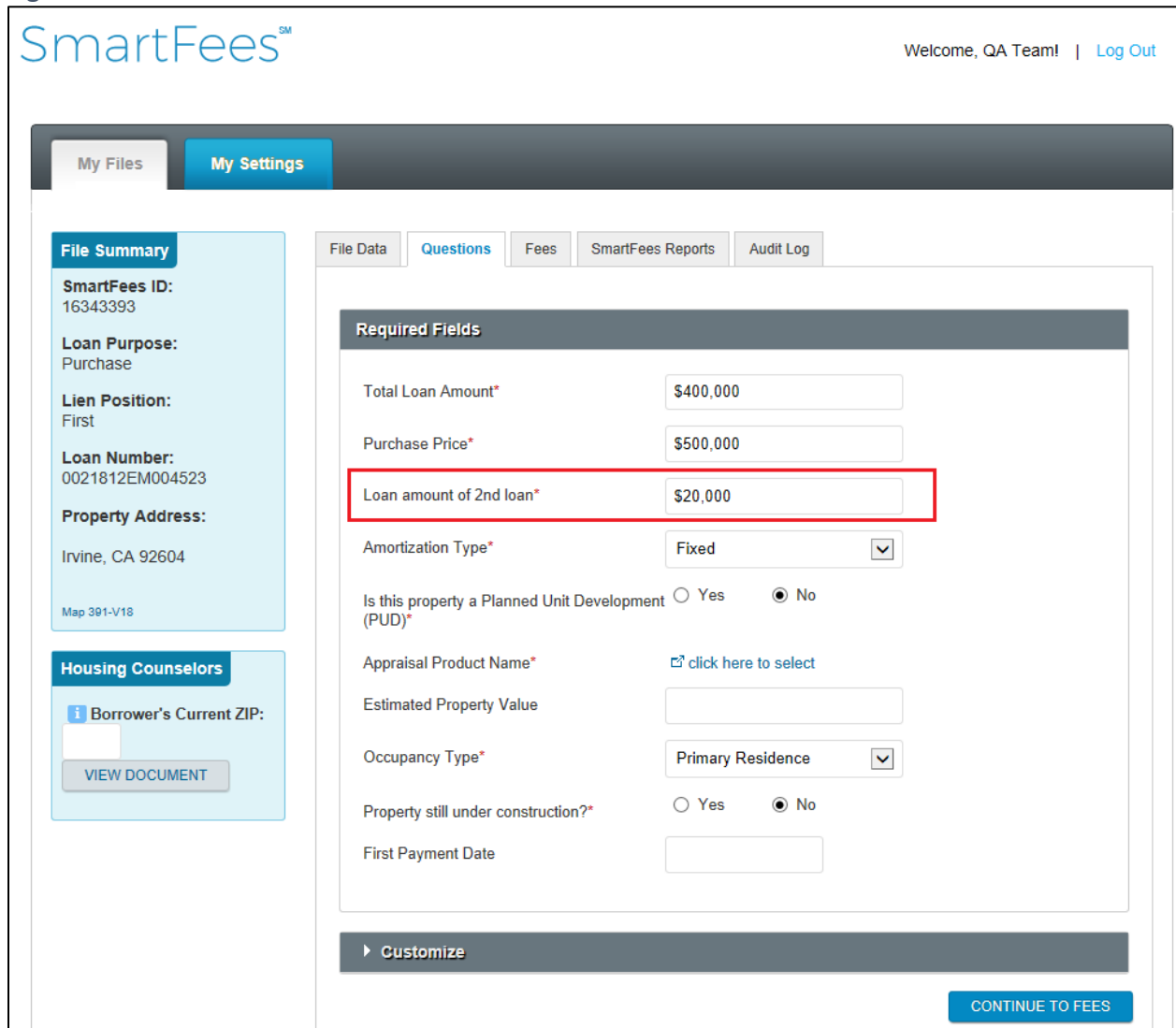
County, State: Orange, CA

Loan Type\*: Conventional

Property Type\*: Single Family

[CONTINUE](#)

Figure 6: Loan amount of 2<sup>nd</sup> Loan



SmartFees<sup>SM</sup> Welcome, QA Team! | [Log Out](#)

**My Files** | **My Settings**

**File Summary**

SmartFees ID: 16343393  
 Loan Purpose: Purchase  
 Lien Position: First  
 Loan Number: 0021812EM004523  
 Property Address: Irvine, CA 92604  
 Map 391-V18

**Housing Counselors**

**Borrower's Current ZIP:**  
  
[VIEW DOCUMENT](#)

File Data | **Questions** | Fees | SmartFees Reports | Audit Log

**Required Fields**

Total Loan Amount\* \$400,000  
 Purchase Price\* \$500,000  
 Loan amount of 2nd loan\* \$20,000  
 Amortization Type\* Fixed  
 Is this property a Planned Unit Development (PUD)\*  Yes  No  
 Appraisal Product Name\* [click here to select](#)  
 Estimated Property Value  
 Occupancy Type\* Primary Residence  
 Property still under construction?\*  Yes  No  
 First Payment Date

[Customize](#)

[CONTINUE TO FEES](#)

## What our API Users Need to Know:

### Prequal Expiration Date

The expiration of a Prequal file created using the QuickGFE API method has now been moved up from 60 days to 90 days. This change will be effective on all files effective February 8, 2019.

Clients using the QuickGFE method with the QuoteType="PreQual" can now convert a "Prequal" quote file to "FullQuote" up to 90 days from the file creation date.

```
<Criteria Name="QuoteType" Value="PreQual" />
```