

## Quick Tips for Major Release

This document outlines the major updates for 4-23-2021 AMC release. The first section **AMC Enhancements** outlines the updates for new product names, the ability to select multiple products in ClosingCorp Fees UI. As well as a list of new appraisal products, and six add-ons that have become products.

Second section **Renovation Loan Process** highlights the updates made to renovation support.

### Quick Links:

- [Selecting Multiple Appraisal Product](#)
- [Unbundled Products](#)
- [Add-ons that have become products and New Appraisal Product Add-ons](#)
- [Renovation and New Limited/Streamline renovation flag indicator](#)
- [FHA 203K – Indicator in Encompass](#)
- [Conventional Homestyle – Indicator in Encompass](#)

## AMC ENHANCEMENTS

### Updated Appraisal Product Names

Figure 1: Renamed Appraisal Product and Add On list

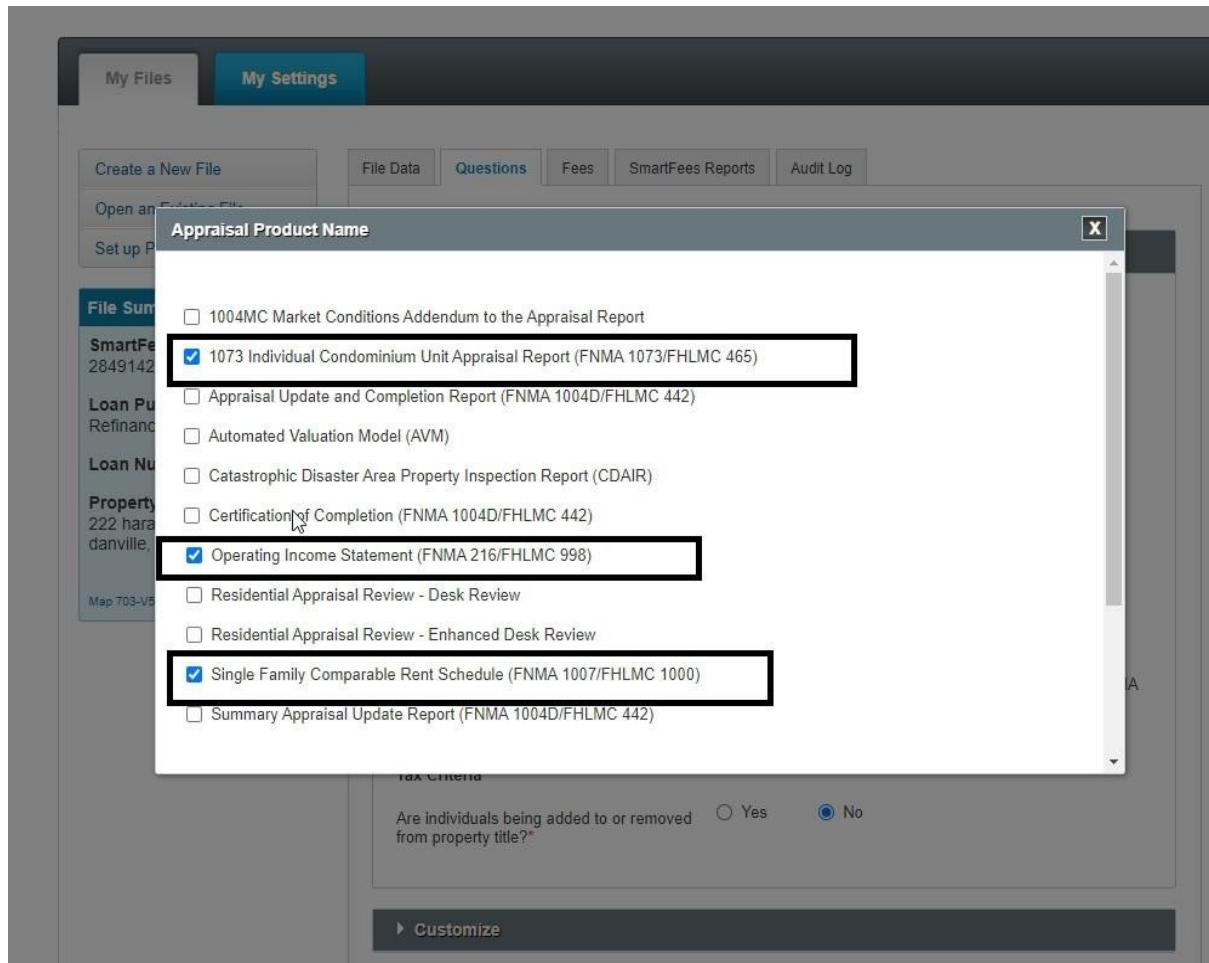
New Appraisal Product Name	Old Appraisal product name
1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)	1004 Uniform Residential Appraisal Report
1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)	Homestyle 1004
1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)	203K URAR Single Family
1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)	FHA 203K - Streamline - Uniform Residential Appraisal
1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)	FHA - FNMA 1004 - Uniform Residential Appraisal Report
1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)	USDA Appraisal URAR (FNMA 1004)
1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC465)	1073 Individual Condominium Unit Appraisal Report

1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC465)	203K URAR Condo
1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC465)	FHA - FNMA 1073/FHLMC 465 - Individual CondominiumUnit
1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC465)	Homestyle 1073
1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC465)	USDA Appraisal - Condo
Small Residential Income Property Appraisal Report (FNMA 1025/FHLMC 72)	2-4 Unit Small Res. Income Prop. (FNMA 1025/FHLMC 72)
Small Residential Income Property Appraisal Report (FNMA 1025/FHLMC 72)	FHA 203K 2-4 Unit Small Res. Income Prop
Small Residential Income Property Appraisal Report (FNMA 1025/FHLMC 72)	FHA 203K Streamline - 2-4 Unit Small Res. Income Prop
Small Residential Income Property Appraisal Report (FNMA 1025/FHLMC 72)	Homestyle 1025
Small Residential Income Property Appraisal Report (FNMA 1025/FHLMC 72)	Multi-Family FHA (FNMA 1025)
Small Residential Income Property Appraisal Report (FNMA 1025/FHLMC 72)	USDA Appraisal Multi Family (2- 4 Units)
Manufactured Home Appraisal Report (FNMA 1004C/FHLMC 70B)	FNMA 1004C / FHLMC 70B - Manufactured HomeAppraisal
Manufactured Home Appraisal Report (FNMA 1004C/FHLMC 70B)	203K URAR Manufactured home - 1004c
Manufactured Home Appraisal Report (FNMA 1004C/FHLMC 70B)	FHA - FNMA 1004C / FHLMC 70B - Manufactured Home Appraisal
Manufactured Home Appraisal Report (FNMA 1004C/FHLMC 70B)	USDA Appraisal Manufactured
Compliance Inspection Report (HUD-92051)	92051 FHA Compliance Inspection (CIR)
Loan Prospector Condition and Marketability Report (FHLMC 2070)	FHLMC 2070 - Condition and Marketability Report -Exterior Inspection
FNMA 1075/FHLMC 466 - Individual Condominium Unit Appraisal Report - Exterior Inspection	FNMA 1075/FHLMC 466 - Individual Condominium UnitAppraisal Report - Exterior Inspection
FNMA 2000/FHLMC 1032 - One-Unit Residential Appraisal Field Review Report	FNMA 2000/FHLMC 1032 - One-Unit Residential AppraisalField Review Report
FHA - FNMA 2000/FHLMC 1032 - One-Unit Residential Appraisal Field Review Report	FHA - FNMA 2000/FHLMC 1032 - One-Unit ResidentialAppraisal Field Review Report
FNMA 2000A/FHLMC 1072 - 2 to 4 Units Residential Appraisal Field Review Report	FNMA 2000A/FHLMC 1072 - 2 to 4 Units ResidentialAppraisal Field Review Report

FNMA 2055/FHLMC 2055 Exterior-Only Inspection Residential Appraisal Report	FNMA 2055/FHLMC 2055 Exterior-Only Inspection Residential Appraisal Report
FNMA 2075 - Desktop Underwriter Property Inspection - Exterior Inspection	FNMA 2075 - Desktop Underwriter Property Inspection -Exterior Inspection
FNMA 2090 - Individual Cooperative Interest Appraisal Report - Interior Inspection	FNMA 2090 - Individual Cooperative Interest Appraisal Report - Interior Inspection
FNMA 2095 - Individual Cooperative Interest Appraisal Report - Exterior Inspection	FNMA 2095 - Individual Cooperative Interest Appraisal Report - Exterior Inspection
FNMA 2006 - Desk Review	FNMA 2006 - Desk Review
Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000)	FNMA 1007 / FHLMC 1000 - Single-Family Comparable Rent Schedule
Operating Income Statement (FNMA 216/FHLMC 998)	FNMA 216 / FHLMC 998 - Operating Income Statement
Summary Appraisal Update Report (FNMA 1004D/FHLMC 442)	1004-D Reinspection
Certification of Completion (FNMA 1004D/FHLMC 442)	Reinspection or Completion (FNMA 1004D/FHMLC 442)
Draw Inspection - Appraisal Update and Completion Report (FNMA 1004D/FHLMC 442)	Construction Inspection Report (Draw)
Catastrophic Disaster Area Property Inspection Report (CDAIR)	Disaster Area Inspection Report

## Selecting Multiple Appraisal Product

Figure 2: ClosingCorp Fees Questions tab



## Unbundled Products

Table 1: List of Appraisal Products that were unbundled

Unbundled New Appraisal Product Names	Current Appraisal product name
<ul style="list-style-type: none"> <li>• Small Residential Income Property Appraisal Report (FNMA 1025/FHLMC 72)</li> <li>• Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000)</li> </ul>	FNMA 1025/FHLMC 72 with 1007- Small Residential Income Property Report



<ul style="list-style-type: none"> <li>• 1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)</li> <li>• Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000)</li> <li>• Operating Income Statement (FNMA 216/FHLMC 998)</li> </ul>	Single Family Investment (1004, 1007, and 216)
<ul style="list-style-type: none"> <li>• 1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)</li> <li>• Single Family Comparable RentSchedule (FNMA 1007/FHLMC 1000)</li> <li>• Operating Income Statement (FNMA 216/FHLMC 998)</li> </ul>	Single Family FHA Investment (1004, 1007, and 216)
<ul style="list-style-type: none"> <li>• 1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)</li> <li>• Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000)</li> </ul>	SFR Non Owner-Occupied residence with a Rent Schedule (1004+1007)
<ul style="list-style-type: none"> <li>• 1073 Individual Condominium UnitAppraisal Report (FNMA 1073/FHLMC 465)</li> <li>• Single Family Comparable RentSchedule (FNMA 1007/FHLMC 1000)</li> <li>• Operating Income Statement (FNMA 216/FHLMC 998)</li> </ul>	Condo 1073 (w/1007 and 216)
<ul style="list-style-type: none"> <li>• 1073 Individual Condominium UnitAppraisal Report (FNMA 1073/FHLMC 465)</li> <li>• Single Family Comparable RentSchedule (FNMA 1007/FHLMC 1000)</li> <li>• Operating Income Statement (FNMA 216/FHLMC 998)</li> </ul>	FHA Condo 1073 (w/1007 and 216)
<ul style="list-style-type: none"> <li>• 1073 Individual Condominium UnitAppraisal Report (FNMA 1073/FHLMC 465)</li> <li>• Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000)</li> </ul>	Condo 1073 (w/1007)

Table 2: Add-ons that have become products

Old Name	New Name
Construction inspection report (draw)	Draw Inspection – Appraisal Update and Completion Report (FNMA 1004D/FHLMC 442)
Disaster Area Inspection	Catastrophic Disaster Area Property Inspection (CDAIR)
FNMA 1007 / FHLMC 1000 – Single Family Comparable Rent Schedule	Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000)



FNMA 216 / FHLMC 998 Operating Income Statement	Operating Income Statement (FNMA 216/FHLMC 998)
Reinspection or Completion (FNMA 1004D/FHMLS 442)	Certification of Completion (FNMA 1004D/FHLMC 442)
1004-D Reinspection	Summary Appraisal Update Report (FNMA 1004D/FHLMC442)

## New appraisal products and Add-ons:

1. The following new appraisal products have been added to the ClosingCorp Fees application.
  - a. Appraisal Update and Completion Report (FNMA 1004D/FHLMC 442).
  - b. 1004MC Market Conditions Addendum to the Appraisal Report.
2. The following new appraisal add-ons have been added to the ClosingCorp Fees application.
  - a. Conversion from Conventional to FHA.

Note: These products and add-ons will be available for selection as and when we update rates for the AMC provider.

## RENOVATION LOAN PROCESSING

Expanding support for various renovation loan types including support for Homestyle renovation, VA and USDA renovation loans and enhancements to the FHA 203k renovation loans.

### KEY ENHANCEMENTS

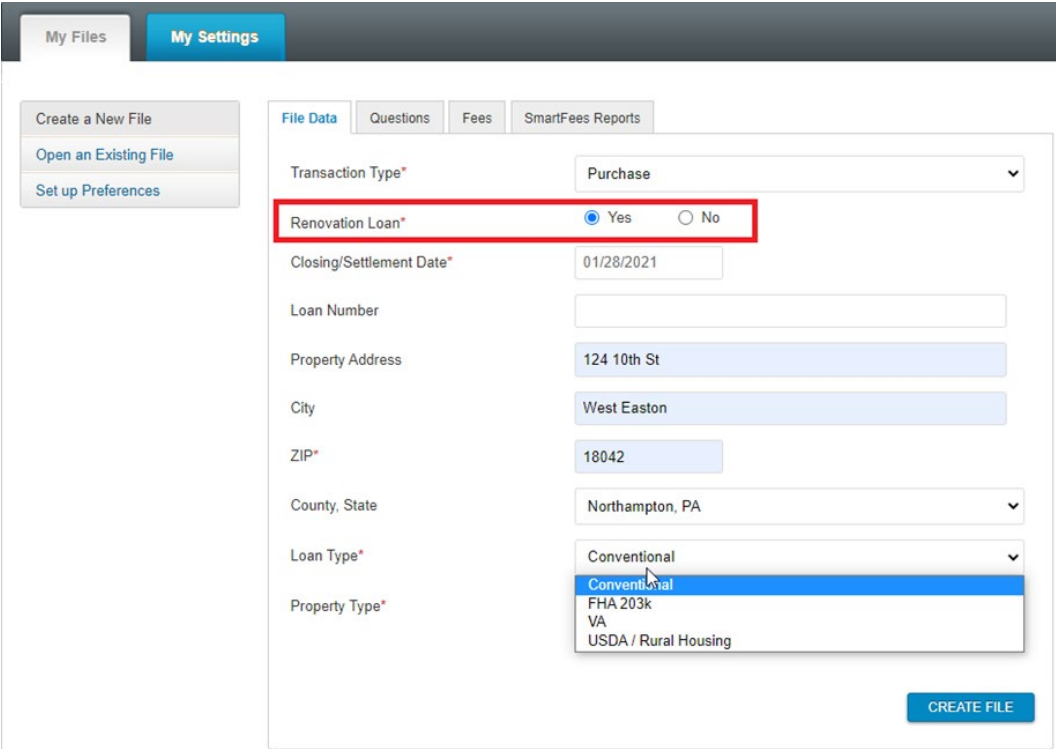
1. The following loan types will now have renovation loans:
  - a. Conventional – Homestyle renovation loans – **new**
  - b. VA – VA renovation loans - **new**
  - c. USDA/Rural Housing – USDA escrow holdback rehab programs – **new**
  - d. FHA203K – FHA renovation loans - currently supported
2. New Renovation flag to denote it’s a renovation loan (see Figure 5).
3. New Limited/Streamline renovation flag to indicate if it’s a limited or streamline renovation (see Figure 6).

Note: Renovation loans can only be selected as a first lien position. This functionality is not available for seconds. Also, Clients will have the ability to have their whitelist updated to support renovation loans.

## UI ENHANCEMENTS

- The ClosingCorp Fees application has been modified to include a **Renovation** flag and a **Limited/Streamline renovation** flag to denote if the renovation loan is a full or limited/streamliner renovation.
- When a loan is set to be a Renovation loan then the **Loan Type** dropdown will only display loan types that the application supports for a renovation loan namely Conventional, FHA 203k, VA and USDA/Ruralhousing (see Figure 5).
- The **Questions** tab on the application will also display a **Is this a Limited/Streamline Renovation?** question which allows the user to denote if it's a limited or streamline renovation loan (see Figure 6).

Figure 5: Renovation Loan button



The screenshot displays the 'My Settings' tab in the ClosingCorp application. The 'File Data' section is active, showing various fields for loan information. The 'Renovation Loan\*' field is highlighted with a red border and contains radio buttons for 'Yes' (selected) and 'No'. Below it, the 'Loan Type\*' dropdown menu is open, showing options: 'Conventional', 'Conventional', 'FHA 203k', 'VA', and 'USDA / Rural Housing'. Other fields include 'Transaction Type\*' (Purchase), 'Closing/Settlement Date\*' (01/28/2021), 'Loan Number', 'Property Address' (124 10th St), 'City' (West Easton), 'ZIP\*' (18042), and 'County, State' (Northampton, PA). A 'CREATE FILE' button is located at the bottom right.



Figure 6: ClosingCorp Fees Questions Tab-Limited/Streamline Renovation Flag

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

**Required Fields**

Total Loan Amount\*

Purchase Price\*

Amortization Type\*

Is this property a Planned Unit Development (PUD)\*  Yes  No

Estimated Property Value

Occupancy Type\*

**Is this a Limited/Streamline Renovation?**  Yes  No

Property still under construction?\*  Yes  No

Appraisal Product Name\* [Click here to change appraisal products](#)

Customize

**CONTINUE TO FEES**

## Encompass Updates

### FHA203K Renovation Loans:

Updates made in Encompass for FHA203K renovation loans will automatically be pulled into ClosingCorp Fees.

Encompass users will use the FHA Management form to make updates.

1. Encompass users will set the purpose of the loan to **203K** in field 3000 in Encompass.
2. Encompass users will set the 203(K) limited program indicator in field MAX23.117.





Figure 7: FHA Management Form – 203K Limited Program checked

**Purpose of Loan**

- Purchase
- No Cash-Out Refinance
- Cash-Out Refinance
- Simple Refinance (FHA to FHA)
- Streamline Refinance (w/ appraisal)
- Streamline Refinance (w/o appraisal)
- Construction
- Construction - Perm
- Energy Efficient Mortgage
- Building On Own Land
- HUD REO
- 203(k) ←

Figure 8: FHA Management Form – 203K Limited Program checked

01/25/18  
02/01/18  
02/04/18  
02/09/18  
02/11/18  
02/13/18

Basic Info   Prequalification   **FHA 203k**   Informed Consumer

203(k) Limited Program

**Step 1: Establishing Financeable Repair and Improvement**



## Conventional Homestyle Renovation Loans:

Updates made in Encompass for Conventional Homestyle renovation loans will automatically be pulled into ClosingCorp Fees.

Encompass users will use the 1003 URLA – Lender form to make updates.

- Encompass users will set the Renovation indicator in field URLA.X132

Figure 9: 1003 URLA - Lender Form – Renovation Program checked

Construction Loan Detail		Transaction Detail	
Period	<input type="text"/> months	<input type="checkbox"/> Construction to Perm Disclosed Separately	
Lot Acquired date	<input type="text" value="//"/> 	<input type="checkbox"/> Conversion of Contract for Deed or Land Contract	
Original Cost	<input type="text"/>	<input checked="" type="checkbox"/> Renovation 	
Existing Lien	<input type="text"/>	<input type="checkbox"/> Construction-Conversion/Construction-to-Permanent	
Present Value of Lot (a)	<input type="text"/>	<input type="checkbox"/> Single-Closing	<input type="checkbox"/> Two-Closing
Cost of Improvements (b)	<input type="text"/>	<b>Lot/Land Status</b>	
Total (a+b)	<input type="text"/>	<input type="checkbox"/> Initial Acquisition	
		<input type="checkbox"/> Refinance	
		Land Value Type	<input type="text"/> 