



Product Release April 23rd, 2021:

The ClosingCorp Fees solution will be updated in the release with major changes that will be visible in the Fees User Interface and the Fees APIs.

- **Appraisal Management Company (AMC) Enhancements:**

Moving our AMC service from the old rate engine to our new rate engine to provide better support for future enhancements in the ClosingCorp Fees application.

- **Renovation Loan Processing:**

Support for VA and USDA Renovation loans, Homestyle loans and enhancements to the FHA 203k loan functionality.

- **Multi Family Property type:**

Introduction of 3 and 4 units in the UI and API.

Note: All the changes are backward compatible for API clients/partners. Clients using our APIs will not have to make any changes to continue using the AMC service in the application.

Testing Environment:

These enhancements are currently available on our UAT test environment (see details below). We highly recommend that you review these changes before the release since it may result in updates to your training user manuals and workflows.

Environment Paths:

- ClosingCorp Fees URL: <https://uat.smartfees.com>
- API Path: <https://uatdev.smartfees.com>

To get more information on how to connect to these environments, contact your Account Manager for more details.

APPRAISAL MANAGEMENT COMPANY (AMC) ENHANCEMENTS

- ✓ Appraisal products and add-ons have been renamed to better match industry standards
- ✓ More than one AMC product can be selected on a file.
- ✓ Select Add-ons are now available as products for example FNMA 1007 Single Family Rent Schedule and FNMA 216 Operating Income Statement.
- ✓ New appraisal products and add-ons

Unbundling combined Appraisal product and add-ons:

- We have itemized bundled appraisal products and enhanced the User Interface and the API so that multiple products can now be selected individually.
- With the above change we have also removed add-ons like the 1007 and 216 and made these into appraisal products.
- On existing files that had the 1007 and 216 selected either as part of a bundled product or as an Add-on will now show as part of the selected products.
- The following is an example of **current functionality (Figure 1)** for a condo investment property, while **Figure 2** displays the new user interface with the ability to select 1 or more appraisal products.

Figure 1: ClosingCorp Fees Questions tab - CURRENT

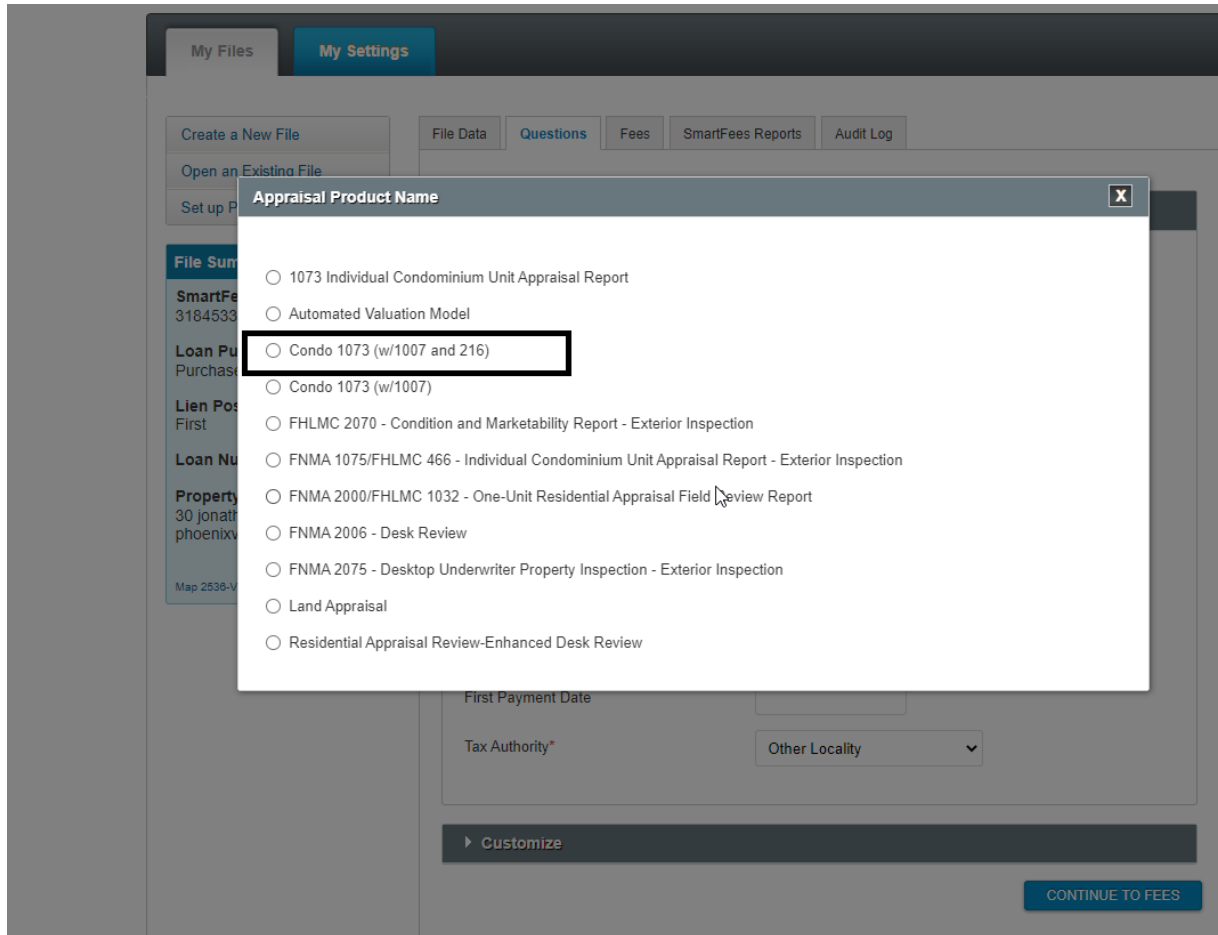
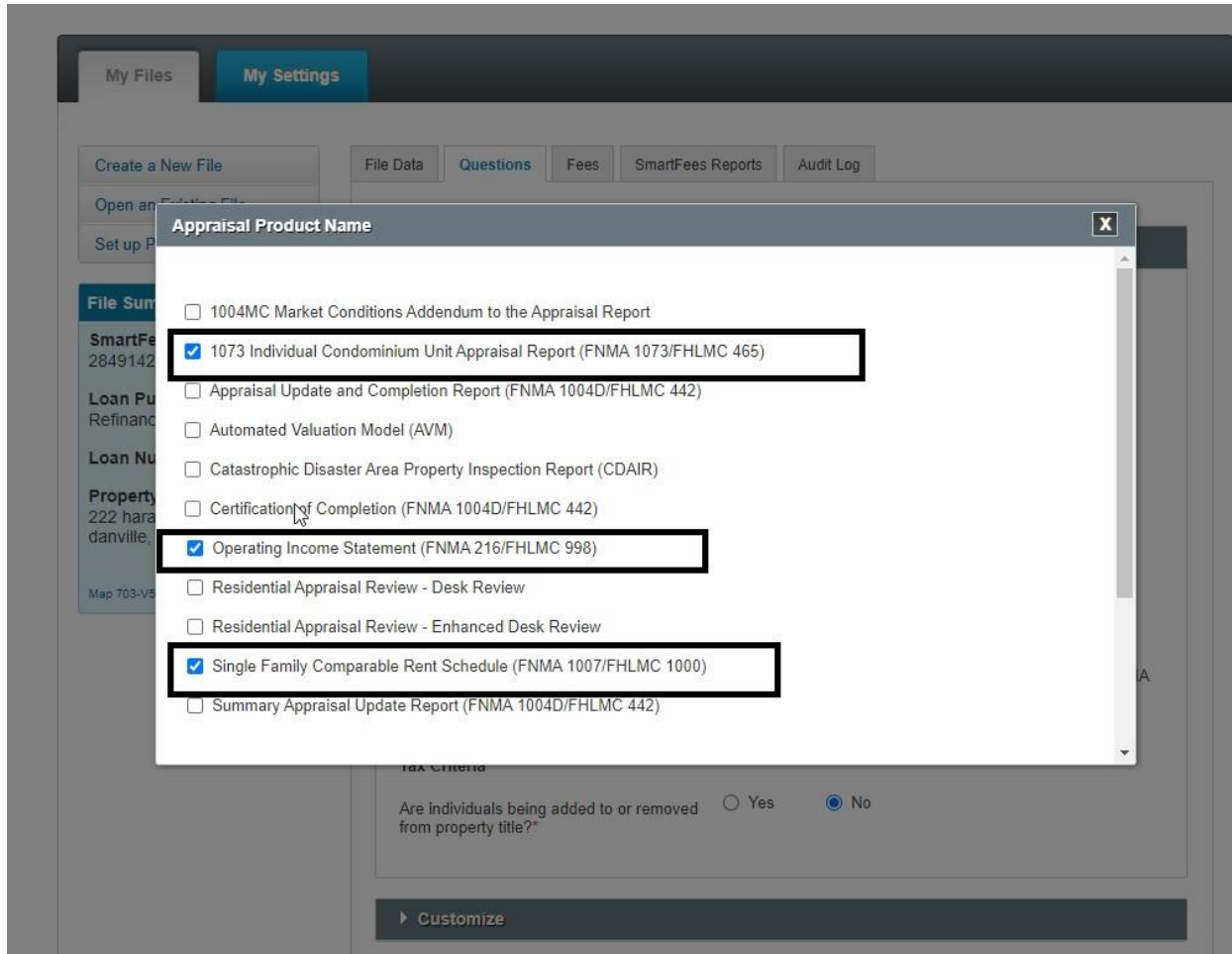


Figure 2: ClosingCorp Fees Questions tab – AFTER RELEASE



With the above change, the AMC provider selected on the file's details have been modified to include a new **Appraisal Products** tab (Figure 4) in addition to the existing **Additional Fees** tab. The **Appraisal products** tab will display the list of all the products selected on the **Questions** tab and their individual rates.

Figure 3: ClosingCorp Fees Fees tab - CURRENT

Create a New File

Open an Existing File

Set up Preferences

File Summary

SmartFees ID:
31845331

Loan Purpose:
Purchase

Lien Position:
First

Loan Number:


Property Address:
30 jonathan drive
phoenixville, PA 19460

Map 2536-V7

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

◀ Back to Fees

Appraisal Management Company Provider Details



Nationwide Property & Appraisal Services, LLC
1234 All American Way, 1234 All American Way, Gibbsboro, NJ 08026
[Details](#)

\$815.00

[Save To File](#)

Rate Details | Locations

Make Selections Below to Adjust This Rate

Additional Fees

<input type="checkbox"/> 1004-D Reinspection	\$210.00
<input type="checkbox"/> Construction Inspection Report (Draw)	\$210.00
<input type="checkbox"/> Disaster Area Inspection Report	\$285.00
<input type="checkbox"/> FNMA 1007 / FHLMC 1000 - Single-Family Comparable Rent Schedule	\$160.00
<input type="checkbox"/> FNMA 216 / FHLMC 998 - Operating Income Statement	\$160.00
<input type="checkbox"/> Homes with 10+ acres	\$150.00
<input type="checkbox"/> Ocean Front	\$150.00
<input type="checkbox"/> Rush	\$150.00

*General Message/Disclaimer
While we take reasonable measures to update our rates and other information, we cannot assure their accuracy. Additional fees and other terms and conditions may apply. Please contact us directly.

Figure 4: ClosingCorp Fees Fees tab - AFTER RELEASE

Create a New File

Open an Existing File

Set up Preferences

File Summary

SmartFees ID:
28491427

Loan Purpose:
Refinance

Loan Number:

Property Address:
222 haraway Rd
danville, VA 24540

Map 703-V5

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

◀ Back to Fees

Appraisal Management Company Provider Details

Appraisal Nation

Appraisal Nation
1234 All American Way, Cary, NC 27511
[Details](#)

\$710.00

[Save To File](#)

Rate Details

Make Selections Below to Adjust This Rate

Appraisal Products

Operating Income Statement (FNMA 216/FHLMC 998)	\$130.00
Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000)	\$115.00
1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC 465)	\$465.00



Table 1: List of Appraisal Products that were unbundled

Unbundled New Appraisal Product Names	Current Appraisal product name
<ul style="list-style-type: none"> • Small Residential Income Property Appraisal Report (FNMA 1025/FHLMC 72) • Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000) 	FNMA 1025/FHLMC 72 with 1007- Small Residential Income Property Report
<ul style="list-style-type: none"> • 1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70) • Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000) • Operating Income Statement (FNMA 216/FHLMC 998) 	Single Family Investment (1004, 1007, and 216)
<ul style="list-style-type: none"> • 1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70) • Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000) • Operating Income Statement (FNMA 216/FHLMC 998) 	Single Family FHA Investment (1004, 1007, and 216)
<ul style="list-style-type: none"> • 1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70) • Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000) 	SFR Non Owner-Occupied residence with a Rent Schedule (1004+1007)
<ul style="list-style-type: none"> • 1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC 465) • Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000) • Operating Income Statement (FNMA 216/FHLMC 998) 	Condo 1073 (w/1007 and 216)
<ul style="list-style-type: none"> • 1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC 465) • Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000) • Operating Income Statement (FNMA 216/FHLMC 998) 	FHA Condo 1073 (w/1007 and 216)
<ul style="list-style-type: none"> • 1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC 465) • Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000) 	Condo 1073 (w/1007)



Renamed existing products to standardized naming convention:

The following existing appraisal products have now been renamed to reflect industry standards. Pricing for these renamed appraisal products will be driven by the loan criteria.

For example: The **1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)** product will reflect the pricing for a 203k loan if the loan type on the file is a 203k loan. It will also reflect pricing for a Homestyle loan if the loan type is Conventional and is a renovation loan.

1. Files started prior to implementation will have the following after implementation:
 - a. Appraisal and add-ons with no name changes will be displayed with their original names.
 - b. Appraisal and add-ons with name changes will be displayed with their new name.
 - c. Add-ons that have been switched to a product will be displayed as a product with their new name.
2. The following reports will show the new appraisal products and add-on names:
 - a. The Transaction Detail Report.
 - b. The Fee Itemization Report.

Table 1: Renamed Appraisal Product and Add On list

New Appraisal Product Name	Current 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/FHLMC 465)	1073 Individual Condominium Unit Appraisal Report
1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC 465)	203K URAR Condo
1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC 465)	FHA - FNMA 1073/FHLMC 465 - Individual Condominium Unit
1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC 465)	Homestyle 1073



1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC 465)	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 Home Appraisal
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 Unit Appraisal Report - Exterior Inspection
FNMA 2000/FHLMC 1032 - One-Unit Residential Appraisal Field Review Report	FNMA 2000/FHLMC 1032 - One-Unit Residential Appraisal Field Review Report
FHA - FNMA 2000/FHLMC 1032 - One-Unit Residential Appraisal Field Review Report	FHA - FNMA 2000/FHLMC 1032 - One-Unit Residential Appraisal Field Review Report
FNMA 2000A/FHLMC 1072 - 2 to 4 Units Residential Appraisal Field Review Report	FNMA 2000A/FHLMC 1072 - 2 to 4 Units Residential Appraisal 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

New Appraisal Add on Name

- Rural or Remote Local (NOT accessible by automobile)
- Rural or Remote Local (accessible by automobile)

Current Appraisal Add on Name

- Property NOT accessible by automobile.
- Rural or Remote Local (accessed by automobile)

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.

At the end of this document is the complete list of new Appraisal and Add on products as well as mapping table between the new and old products and add-ons.



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).
4. Renovation loans can only be selected as a first lien position. This functionality is not available for seconds.
5. 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/streamline 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/Rural housing (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: ClosingCorp Fees File Data Tab-Renovation Flag – AFTER RELEASE

My Files | **My Settings**

Create a New File
Open an Existing File
Set up Preferences

File Data | Questions | Fees | SmartFees Reports

Transaction Type* Purchase

Renovation Loan* Yes No

Closing/Settlement Date* 01/28/2021

Loan Number

Property Address 124 10th St

City West Easton

ZIP* 18042

County, State Northampton, PA

Loan Type* Conventional

Property Type* Conventional
FHA 203k
VA
USDA / Rural Housing

CREATE FILE

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

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 ENHANCEMENTS

Updates made in Encompass for FHA203K renovation loans will automatically be pulled into ClosingCorp Fees. For other renovation loan types like Homestyle loan updates will need to be made in ClosingCorp Fees UI directly.

1. Encompass users will use the FHA Management form to make updates.
2. Encompass users will set the purpose of the loan to **203K** in field 3000 in Encompass.
3. Encompass users will set the 203(K) limited program indicator in field MAX23.117.

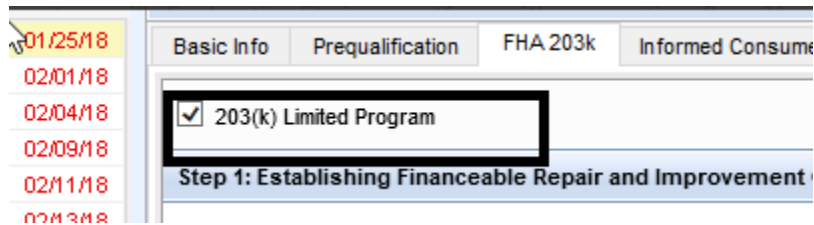
Figure 7: FHA Management Form – 203K Limited Program checked



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



SUPPORT FOR MULTI FAMILY UNITS

ClosingCorp Fees previously only had a property type of Duplex that was being used to quote properties with more than one unit. We are now providing a new property type of Multi Family that will replace Duplex in the system. There will be the ability to select from 2 to 4 units for these property types. This new functionality should help customers that were previously performing work arounds for quoting these properties.

KEY ENHANCEMENTS

1. Clients will now be able to update their rates so that for multifamily property types they can have different rates based on the number of units (up to 4 units) on the property.
2. The same verticals that were supported for duplexes will now be supported for multifamily units.
3. Illinois and New York multifamily property types will have the number of units they specify also automatically populated in their number of dwellings/unit tax question field.

Note: The application will continue to quote 2-unit rates for Block 6 services like Pest and Home Inspections even if units 3 or 4 is selected. Quoting rates for 3 or 4 units, for Block 6 services, will be done as part of a future enhancement.

UI ENHANCEMENTS

1. A new Property type **Multifamily** will be displayed in the Property type dropdown and selecting it will display a new field **No of Units** with values 2,3,4 for selection (see figure 9).
2. The following reports have been revised and will display **MultiFamily** along with the number of units:
 - a. The Fee Itemization Report
 - b. Transaction Detail Report
3. Files started prior to implementation.
 - a. Files with a property type of **Duplex** will automatically be updated to **MultiFamily** and will have the **Number of Units** set to 2. Properties in New York and Illinois will also have the **Number of dwellings/unit** field set to 2.

Figure 9: ClosingCorp Fees File Data Tab- Multifamily

File Data	Questions	Fees	SmartFees Reports
Transaction Type*	Purchase		
Lien Position*	First		
Concurrent Loan*	<input type="radio"/> Yes <input checked="" type="radio"/> No		
Renovation Loan*	<input type="radio"/> Yes <input checked="" type="radio"/> No		
Construction-Perm*	<input type="radio"/> Yes <input checked="" type="radio"/> No		
Closing/Settlement Date*	08/30/2020		
Loan Number	MMM06302020-01		
Property Address	25601 Cresta Loma		
City	Laguna Niguel		
ZIP*	92677		
County, State	Orange, CA		
Loan Type*	Conventional		
Property Type*	MultiFamily	No. Of Units*	2

CREATE FILE

ENCOMPASS ENHANCEMENTS

1. When a user is working on a multifamily file in Encompass, they will update field 16 **No Units** on the 1003 page 1 form and this information will be passed to ClosingCorp Fees.



Figure 15: Property Type Updated Drop-Down with MultiFamily Selected

II. Property Information and Purpose of Loan						
Subject Property						
Address	25601 Cresta Loma		County	Orange		
City	Laguna Niguel		No Units	2	Year Built	1985
State	CA	Zip	92677			

ClosingCorp Fees will use the information and process the file as a multi-family unit with the number of units specified.



APPENDIX

Table 1: List of new Appraisal Products and Add-ons

New Appraisal Product Name	New Appraisal Product Id (API)	Comments	Add-on converted to AMC product
1004 Uniform Residential Appraisal Report (FNMA 1004/FHLMC 70)	90000		
1073 Individual Condominium Unit Appraisal Report (FNMA 1073/FHLMC 465)	90001		
Appraisal Update and Completion Report (FNMA 1004D/FHLMC 442)	90002	New Product	
Automated Valuation Model (AVM)	90003		
Catastrophic Disaster Area Property Inspection Report (CDAIR)	90005		Disaster Area Inspection Report
Certification of Completion (FNMA 1004D/FHLMC 442)	90006		Reinspection or Completion (FNMA 1004D/FHMLC 442)
Compliance Inspection Report (HUD-92051)	90007		
Desktop Underwriter Property Inspection Report (FNMA 2075)	90008		
Draw Inspection - Appraisal Update and Completion Report (FNMA 1004D/FHLMC 442)	90009		Construction Inspection Report (Draw)
Exterior-Only Individual Cooperative Interest Appraisal Report (FNMA 2095)	90010		
Exterior-Only Inspection Individual Condominium Unit Appraisal Report (FNMA 1075/FHLMC 466)	90011		
Exterior-Only Inspection Residential Appraisal Report (FNMA 2055/FHLMC 2055)	90012		
Individual Cooperative Interest Appraisal Report (FNMA 2090)	90013		
Land Appraisal	90014		
Loan Prospector Condition and Marketability Report (FHLMC 2070)	90015		
Manufactured Home Appraisal Report (FNMA 1004C/FHLMC 70B)	90016		
One-Unit Residential Appraisal Field Review Report (FNMA 2000/FHLMC 1032)	90017		
Operating Income Statement (FNMA 216/FHLMC 998)	90018		FNMA 216 / FHLMC 998 - Operating Income Statement
Residential Appraisal Review - Desk Review	90019		
Residential Appraisal Review - Enhanced Desk Review	90020		



Single Family Comparable Rent Schedule (FNMA 1007/FHLMC 1000)	90021		FNMA 1007 / FHLMC 1000 - Single-Family Comparable Rent Schedule
Small Residential Income Property Appraisal Report (FNMA 1025/FHLMC 72)	90022		
Summary Appraisal Update Report (FNMA 1004D/FHLMC 442)	90023		1004-D Reinspection
Two-to-Four Unit Residential Appraisal Field Review Report (FNMA 2000A/FHLMC 1072)	90024		
1004P Residential Appraisal Report	90025		
Property Data Collection	90026		
1004MC Market Conditions Addendum to the Appraisal Report	90027	New Product	
New Appraisal-Addons	Add-On ID		
AMC Charge	56		
Complex Property Adjustment	48		
Geodesic and Earth Homes	63		
Historic/Century Homes	64		
Homes with 10+ acres	62		
Log Homes	61		
Ocean Front	60		
Rural or Remote Local (not accessible by automobile)	49		Name changed from "Property not accessible by automobile"
Property over \$1,000,000	47		
Rural or Remote Local (accessible by automobile)	54		Name changed from "Rural or Remote Local (accessed by automobile)"
Rush	53		
Trip Charge	50		
Jumbo Loan Amt Adjustment	109		
Conversion from Conventional to FHA	450	New Add-on fee	