



ClosingCorp Fees Updates for July 22nd, 2021

All Clients

Appraisal Products for VA loans

The following appraisal products will be available for selection for VA loans:

- 1) Draw Inspection - Appraisal Update and Completion Report (FNMA 1004D/FHLMC 442)
- 2) Summary Appraisal Update Report (FNMA 1004D/FHLMC 442)

For Integration Clients

AddVerticalToGFE error message for the state of Pennsylvania

When AddVerticalToGFE method is used to add Settlement Service to the ClosingCorp Fees file for the state of Pennsylvania, the following error message will be returned "Settlement Services is not available for the state of PA".

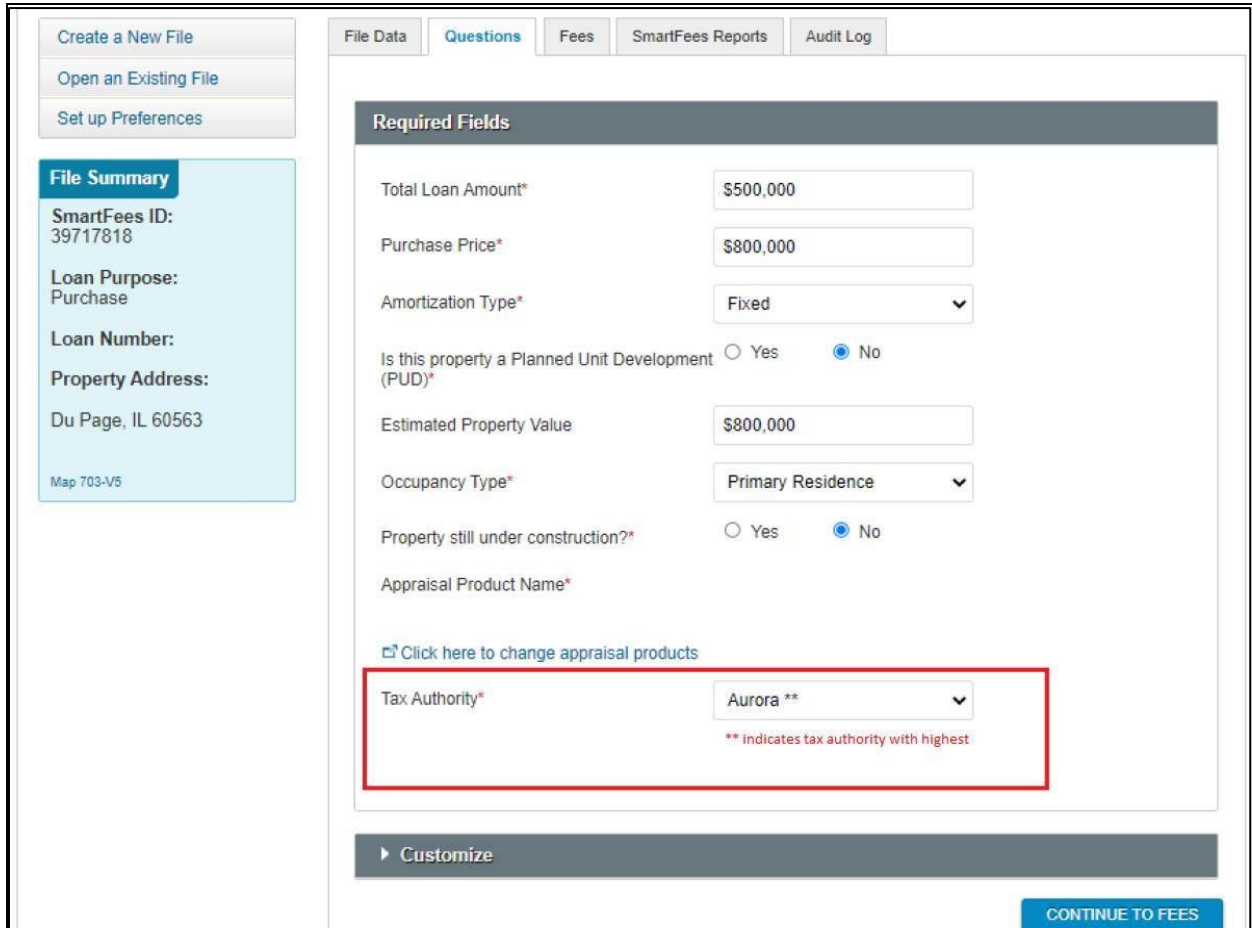
For our User Interface Clients

(i.e. from an LOS or www.smartfees.com)

Tax Authority default

For property addresses where geocoding does not default to a tax authority and the user is presented with a list of tax authorities to choose from, ClosingCorp Fees system will default to the tax authority with the highest transfer tax rate within the county. This tax authority will be identified with double asterisks.

See new snapshot below:



The screenshot displays the 'Required Fields' section of the ClosingCorp Fees system interface. The interface includes a sidebar on the left with options like 'Create a New File', 'Open an Existing File', and 'Set up Preferences'. The main content area shows a form with various fields: 'Total Loan Amount*' (\$500,000), 'Purchase Price*' (\$800,000), 'Amortization Type*' (Fixed), 'Is this property a Planned Unit Development (PUD)*' (No), 'Estimated Property Value' (\$800,000), 'Occupancy Type*' (Primary Residence), 'Property still under construction?*' (No), and 'Appraisal Product Name*'. The 'Tax Authority*' field is highlighted with a red box and shows 'Aurora **' as the selected value. A note below the field states '** indicates tax authority with highest'. At the bottom right, there is a 'CONTINUE TO FEES' button.



Data Updates Available as of June 18th, 2021

Illinois

In Cook County, two towns changed their inspection fee and flat transfer stamp fee, but we have been unable to confirm when the village codes were updated. Those changes are:

- 1) the town of Franklin Park has increased the inspection fee from \$75 to \$100 plus \$25 per unit above 1, and they have increased the flat transfer stamp fee from \$40 plus \$10 for each unit above 3 to \$80 plus \$20 for each unit above 3
- 2) the town of Westchester increased the flat stamp tax from \$175 to \$275 for 2-3 units and from \$225 to \$325 for 4 or more units

Our system was updated to include these increases on June 18, 2021.

Data Updates Available as of May 28th, 2021

Washington

On May 10, 2021, Washington approved House Bill (HB) 1277, which increases the recording fee by \$100 for all documents except the Substitution of Trustee, effective July 25, 2021, in all counties. Our system was updated to include this fee increase on May 28, 2021.