



## SmartFees Product Upcoming Update November 15, 2023

### Shared Equity Amendment document

Effective November 15, 2023, we will begin adding the new recording document “**Shared Equity Amendment**” and its related recording questions and recording fees as appropriate to the county location in all states. We are starting with Alaska, Arizona, Georgia, Massachusetts, Minnesota, Nebraska, Ohio, Utah, Wisconsin, and the District of Columbia.

This new document will be available in the Optional document list and can be selected for purchase, construction-to-perm purchase, refinance, and construction-to-perm refinance transaction types.

- The **Shared Equity Amendment** (Fannie Mae’s Form 2200) establishes consistent standards for all loans secured by properties with income and resale price restrictions. This document records with the security instrument, which enables the lender to provide the borrower with Fannie Mae-eligible financing.

| Recording document label | RecordingDocumentKey |
|--------------------------|----------------------|
| Shared Equity Amendment  | SharedEqAmd          |

#### To manually add this Optional document to a SmartFees file:

- SmartFees UI users should use the “Edit Recording Fees/Transfer Tax” link on the Fees tab.
- API clients should use *GetRecordingDocuments* and *UpdateRecordingDocuments* methods.

**Note:** To map this new document, please contact us at [support@closing.com](mailto:support@closing.com)



## Appraisal Product Name change

Fannie Mae and Freddie Mac have introduced new guidelines, replacing "Appraisal Waiver" with "Value Acceptance." In some cases, they now accept estimates from lenders to eliminate the need for traditional appraisals. Licensed appraisers create property data reports, which can be submitted to Fannie Mae and Freddie Mac.

### Accepted report forms:

- Fannie Mae: Value Acceptance + Property Data Collection (PDC)
- Freddie Mac: Automated Collateral Evaluation (ACE) + Property Data Report (PDR)

These reports are created by licensed appraisers and include property data collection, 3D scans, and photos for property data, but not property value determination.

Based on feedback from our clients, the fee charged by the Appraisal Management Company (AMC) to perform either of these reports will remain the same.

SmartFees currently offers an appraisal product called "**Property Data Collection**," which aligns with Fannie Mae's terminology. However, to ensure consistency with both Fannie Mae and Freddie Mac's naming conventions, we are updating the product name from "**Property Data Collection**" to "**Property Data Reports (FNMA Value Acceptance + PDC/FHLMC ACE + PDR)**." This adjustment ensures clarity and conformity with the guidelines of both agencies.

To utilize this appraisal product from SmartFees, please follow these steps:

- Ensure that your AMCs submit the pricing for this product to Support team [support@closing.com](mailto:support@closing.com).
- Contact our Support team [support@closing.com](mailto:support@closing.com) to request enabling this product on your account and provide a fee line for mapping the appraisal fee back to your LOS.

## Testing Environments:

These enhancements will be available on our UAT test environment on November 3rd, 2023.

### Environment Paths:

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

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