SoftPro Standard v21.2

Release Notes v21.2 | August 22, 2018

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Summary of Changes

This release includes several notable changes for the Uniform Closing Dataset (UCD), a new option to round up title insurance premium calculations, and enhancements to the Pro1099 reports.

UCD Features

- Order Contacts:

    - Order Contact's role in the closing.
    - License details.
    - Identifier for an Order Contact's CDF payee type.

- CDF:

    - Fee types for each section have been updated to reflect the revised list of fee type values for each line.
    - An indicator on CDF charge line details that a fee has been included in APR.
    - An Optional Fee checkbox on CDF page 2 Section H charge lines.
    - An option to view the Fee Type column on CDF pages 2 and 3 charge line grids.

Title Premium Updates

- A new Round Up option has been added to the Rate Tables to calculate title insurance premiums.

(21.2) 8/22/2018
ProForm

Order Contacts
License Details Dialog

- On all contacts that have a License #, there is now a **More** button, and users can select this button to add license information for the company and for the contact person.

- o Users can add the Authority level, Authority name, State, and Date issued.
- o When added, these fields are available to submit for UCD requirements. All of these fields are optional.

CDF Payee Type:

- A new dropdown has been added for order contacts: CDF Payee Type. Users can select to include the CDF Payee Type, for example if the Settlement Agent is a Third Party Provider, or a Lender Affiliate.

  - o When the contact is selected as the payee on the CDF, the appropriate payee type will be sent as part of a UCD submission.

  - o This field does not impact disbursements and is only used for UCD purposes.

Buyer/Borrower Role Type

- A new **Role** type for Buyer/Borrower was added to the Buyer/Borrower screen under the More button.

    o   Select whether the Buyer is a Borrower, Non-title spouse, a Title holder, or Other. When the order is not a cash sale, the role will default to "Borrower".

    o   The Role field is used for UCD submissions and will not affect the title that is used on ReadyDocs.

Loan

Loan, Funding & ProTrust

- A new field was added to the Loan, Funding & ProTrust screen: **Total Const. Period Months**. This field allows the user to enter the number of months for a construction loan, and is used for UCD transmission purposes.

- Three new product types were added to the **Product** list dropdown:

  o Growing Equity Mortgage
  o Graduated Payment Mortgage
  o Graduated Payment ARM

- Three new **Loan Types** were added to the Loan Type dropdown:

  o Local Agency
  o State Agency
  o Public and Indian Housing

Terms, Payment & ARM

- The Terms, Payment & ARM screen has a new dropdown to select the **Late Charge Type**. Users can now select the type of late charge and the system will calculate the late fee.

  o For late fees that have a calculation, the late fee is calculated based on the late fee percentage and amount referenced by that type, for example the Percent of Total Payment is calculated from the *payment total* times the *late percent*.

o   Late Payment terms are reflected on the CDF Page 4.

o   Some late fees are not calculated, and must be entered manually, for example, Percent of Principal Balance and Percent of Delinquent Interest, and Flat Dollar Amount.

- The loan term Payment Frequency dropdown has a new option; **At Maturity**. This option defaults the Total Loan Years to 1, and calculates the total payment amount for the maturity of the loan.

- The Terms, Payment & ARM screen has a new field to calculate the Total term months of a loan. If the term is 30 years, the total term months will calculate to 360 months. Users can also change the total terms months, as in the example below, to 359 months:

- o The total loan years and loan term will pull to Page 1 of the CDF.

- A new **Rate Set Date** is available on the Terms, Payment & ARM screen. Users can enter the date that the final interest rate was set. This field is used for UCD transmission purposes.

<u>*ARM Data*</u>

- A new **Buydown Summary** section has been added to the ARM Data dialog.

CDF Page 1

<u>*Estimated Property Value*</u>

- The **valuation type** field was changed from a text field to a dropdown with 3 different values:

  o Appraised Prop. Value – the default value for a Refinance
  o Estimated Prop. Value – can be used if there is no appraisal
  o Sale Price – the default for a Purchase

- The dropdown selection and description will automatically populate in the description field. Users can change the label for what will appear on the CDF by clicking the **ellipsis** button, and changing the CDF label in the popup dialog.

- NOTE: Documents will continue to use the existing field Label for CDF Page 1 and are not impacted by this change.

Loan Term Years

- The Total Loan Years field was added to the CDF Page 1.

  o The total loan years can be changed on the Loan screen and it will update on the CDF Page 1, or it can be modified on the CDF Page 1 and the change will be updated on the Loan screen.

Projected Payment Fee Type

- A new Fee Type column has been added to the Estimated Taxes, Insurance & Assessments grid on CDF Page 1.
    - o The Description field will default to match the fee type, but users can manually override the description field.

- o When a fee type and amount is entered on CDF Page 2, the fee type will default if it is one of the allowed values, otherwise it will default to blank.

CDF Page 2

Fee Types

- Fee types were updated to the allowed values for UCD transmittal.

- When selecting a fee type, the description automatically populates in the description field.

  o The description can be edited in the Lookup Table if needed. An administrator can
    delete the lookup table if users do not want to charge line descriptions to default from
    the fee type.

- Users now have the option to show the Fee Type column on the charge line grids on the CDF
  Pages 2 and 3.

- o This option is available by checking the *Show fee type drop-down in Page 2 & 3 grids* checkbox on the CDF Options screen.

Recording and Transfer Fees Type

- Fee Types were added to the Section E Details dialog for recording fees and transfer taxes.
    - o The dialog allows for multiple types of documents to allow for each specific fee type.

Lender Tolerance Cure

- A new field has been added to section J. Total Closing Costs: **Amount Includes Tolerance Cure Amount of**.
    - o This field was added for UCD submittal purposes, and is used to indicate how much of the lender credit amount is for the tolerance cure.
    - o After the amount is entered, the Lender Credits label is updated with the tolerance cure amount.

Include in APR

- Section H has a new checkbox: **Include in APR**.
  - o This field is solely for UCD transmission purposes.

Optional Fee Checkbox

- Section H has a new **Optional fee** checkbox. When checked, any non-user entered descriptions will be appended with "(optional)."

Mortgage Insurance Company

- Line F-02, Mortgage Insurance Premium has a new dropdown for **MI Company**.

  - o If the company does not appear in the list, the user can select *Other*, and enter the name in the description field.

  - o This field is for UCD transmittal purposes only.

CDF Page 4

Step Adjustments

- The Index + Margin field has been changed to a dropdown.

    o The default is still Index + Margin, unless the product is a Step Rate.

    o A new Other option has been added to the index type field. When selected, a new other description field is available.

    o If the product is a Step Rate, the dropdown has a new option; **Interest Rate Adjustments**.

    o When selecting this option, the second field is enabled to allow the user to enter the number of adjustments for that step rate.

CDF Options

Show/Hide UCD Fields

- Users can choose to show or hide all UCD required fields using the checkbox on the CDF Options screen.
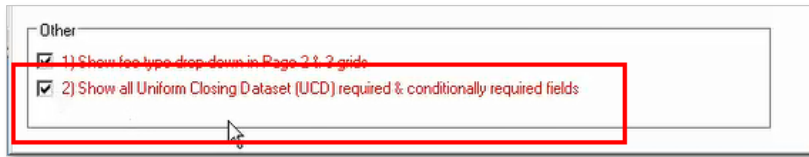
- o   When checked, the following UCD fields appear on applicable screens, and when unchecked, the UCD fields are hidden:

  - Contact's CDF Payee Type

  - Loan Total Const. Period Months

  - CDF Page 2 Include in APR checkbox

  - CDF Page 2 MI Company

Title Insurance

Title Premium Updates

- A new Round Up option has been added to the Rate Tables to calculate title insurance premiums.   *401425*

    o When calculating the title insurance premiums, some underwriters are requiring that when a computer charge is a fraction of a dollar, the charge should be rounded up to the next whole dollar.

    o When the new **Round Up to Next Whole Dollar** checkbox is checked, it will always round up to the next whole dollar, regardless of the fraction of the percent.

The new checkbox is greyed out when the *Number of Decimal Digits to Round Premium to* field is set to **2:**

The checkbox is only enabled when the *Number of Decimal Digits to Round Premium to* field is set to **0**:

To illustrate, using an Owner's Policy with the *Number of Decimal Digits to Round Premiums* set to **2** and the *Round Up to Next Whole Dollar* checkbox disabled,

the BasePremium is **$503.10**.

With the *Number of Decimal Digits to Round Premium to* field set to **0** and the *Round Up to Next Whole Dollar* box checked,

the BasePremium is rounded up to **$504.00**.

The new checkbox was added to the following locations:

- Loan/Mtg Policy section
- Loan/Mtg Policy section, Rate Table button
- Loan/Mtg Policy section, under the More button, Rate Table
- Owner's Policy section
- Owner's Policy Rate Table
- Owner's Policy, under the More button, Rate Table
- Other Policy section
- Other Policy Rate Table, Rate Table button
- Other Policy Rate Table, under the More button, Rate Table

Documents

ReadyDocs

- Commissions were appearing multiple times on the File Balance Sheet when the Listing and Selling Agents are the same company; *resolved*.   456771

Word Merge

- When MS Word merge documents containing the MS Word "{FILLIN \ *MERGEFORMAT*}" string were rendered, there was incorrect handling of prompts embedded in the document; *resolved*.   403598

Pro1099

- The IRSTAX document filename has been updated to provide a date/time stamp to the filename. This update will provide details on when the file was created and prevent the file from being overwritten.   381593

  In this example, the highlighted document shows the date and time the file was created, and the 2 documents below have a different time stamp, so the file cannot be overwritten.
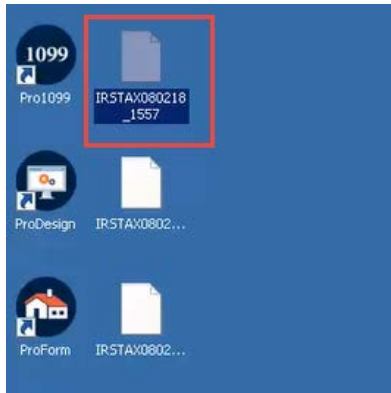
- When searching for a Settlement Date, the end date field was auto-populating with the start date, which would return a result of 0 records; *resolved*. The default was removed, and now the end date is blank after entering the start date.   *414956*

- Previously a log file created when an error occurs in a Pro1099 mass import was saved to a SoftPro folder, but not all users had access to this location and this would cause the import to stall, and then caused an error message. Now the log file is saved to the user's local directory temp file.   *418702*
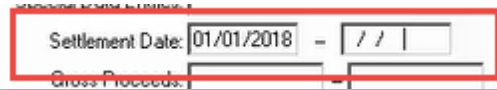
- The latest version of the 1099 Exemption Form has been added to the 1099 tree. The new version is the 2017 version, and has 6 True or False questions.

- When batch printing 1099-S forms and Substitute 1099-S forms, corporations and exempt records are now excluded from the print job.

- When printing the 1099-S records onto the pre-printed IRS forms, the records were not aligning correctly; *resolved*. Note: The realignment adjustment is based on standard print drivers. When printing 3 1099 records, in some instances, only 2 of the 3 sections per page were printing; *resolved*.

- Suffixes to a name on a Substitute 1099-S form and 1099-S form now print with the suffix at the end of the name. Users must add a period after the suffix for this to print properly.

- Added the ProForm report "Files Not Exported to Pro1099" to Pro1099. No changes were made to the report itself; it was added to the top of the list of reports in the Pro1099 menu to allow users to review which items are missing and then run the "List of Database Records" report to view the items that were not imported.   *467175*
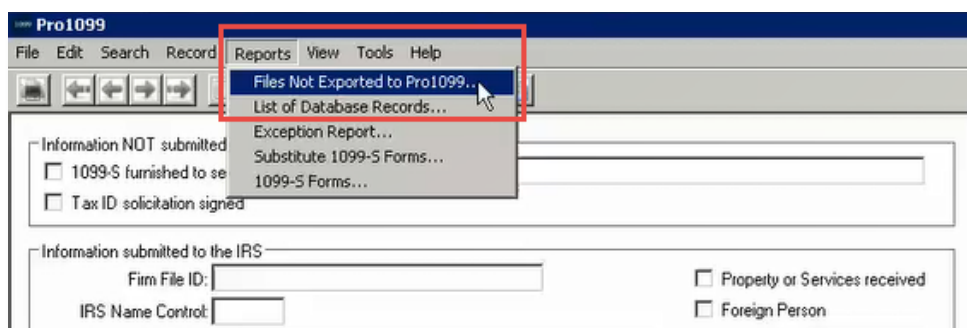
- The List of Database Records report has an improved format when exporting to Excel. A new checkbox option was added to format for export, and when the report is opened in Excel, the data is formatted into columns with column headers.
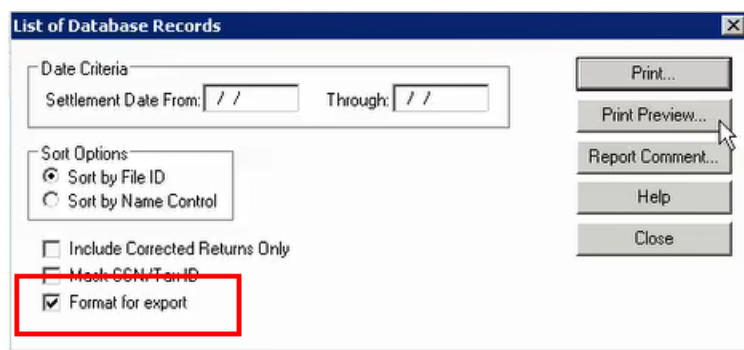
- *Property or Services Received* and *Foreign Person* were added to the List of Database Records report.

- The label for *Tax Credit* was renamed to *Buyer's Part of R/E Tax* to match the label on the actual record on the List of Database Records report.

1099-S Record Listing

Property or Services Received: No
Foreign Person: No
TaxID/SSN#: 999-87-8989
TaxID/SSN#:
Settlement Date: 8/6/2018
Proceeds: $ 1,500,000.00
Buyer's Part of R/E Tax:
Signed: No