Homeowner’s Insurance

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Homeowner's Insurance

There are two areas that need to be updated when Homeowner's Insurance is received.

1. In Tools, File Contacts, update the name of the Homeowner's insurance company.

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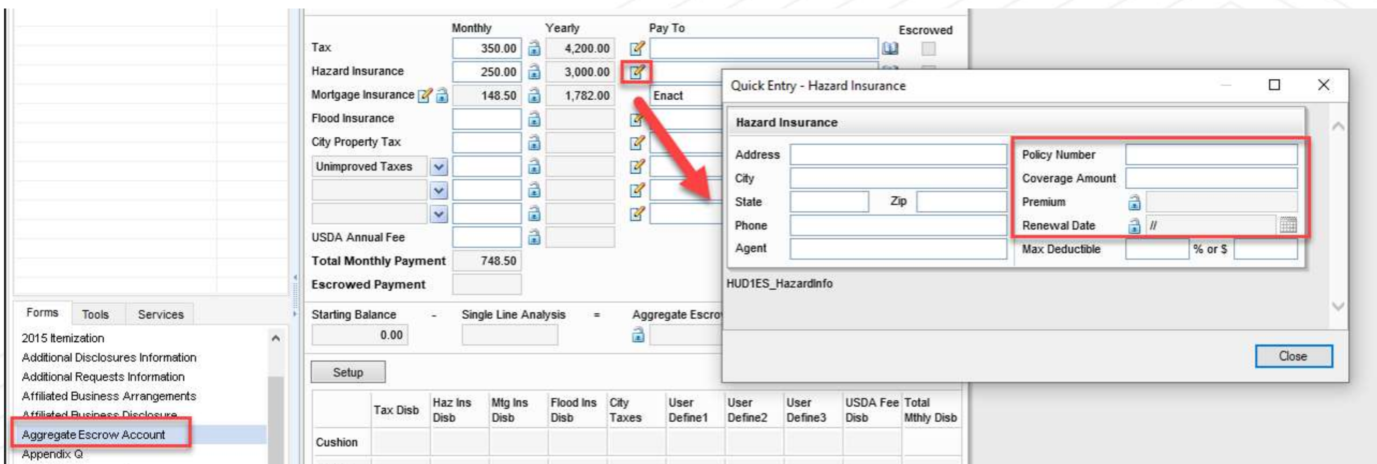
2. In Forms, Aggregate Escrow, click the paper and pencil icon next to Hazard Insurance to open the screen. You need to complete the following fields: Policy Number, Coverage Amount, Premium, and Renewal Date.



Homeowners Insurance

To confirm the insurance premium and payment is updated, you will need to verify this information carried over to the 2015 itemization screen.

If it is not showing correctly, repeat the steps by clicking the lock button and manually entering the correct amount.

This will ensure the 1st year premium on page 2 of the CD is accurate.

If you get a positive aggregate adjustment (in section 1000) amount ($0.04), delete it.

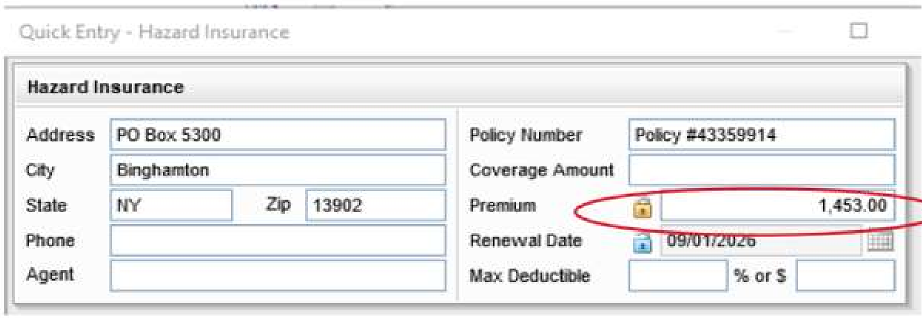
As a reminder: Policy Number, coverage amount, and premium amount are required entries in Encompass. If coverage amount is missing, it causes issues when delivering the file to FNMA.

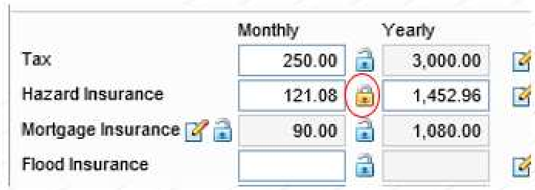
Homeowners Insurance

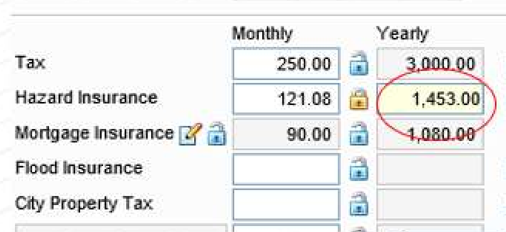
1. Enter the exact premium amount that matches the policy, click on the lock button. (It will turn yellow)
Then add the yearly premium amount. Then press close.

2. Manually divide the annual premium by 12 and enter into the monthly box. Once Manually entered, the yearly amount next to it will populate/update.

If the Yearly amount that populates is not the EXACT premium amount, you will need to then click the lock icon next to the monthly amount. It will turn yellow, then you can correct the yearly premium.
Correcting the HOI premium on this screen will ensure the escrow account reflects the correct amount.







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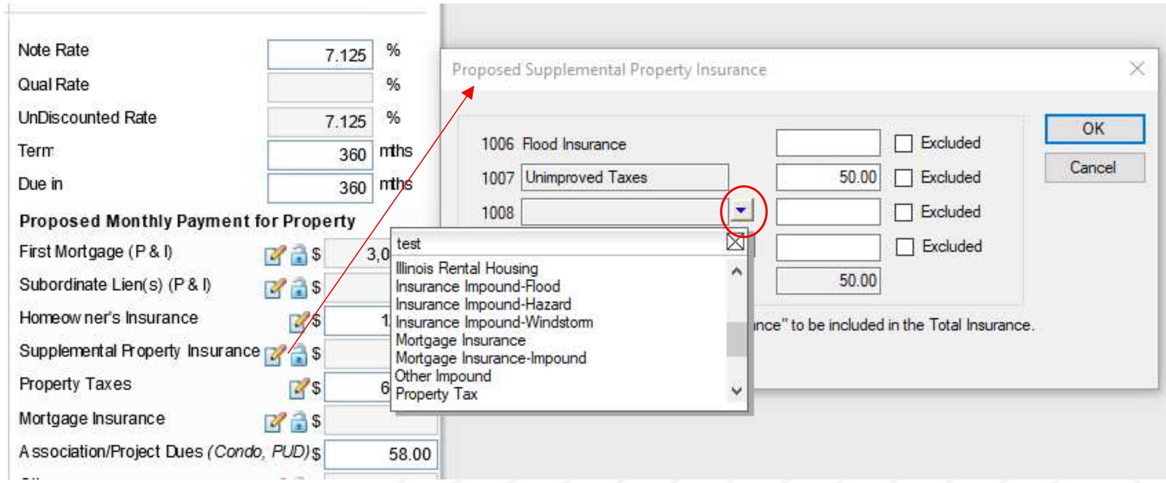
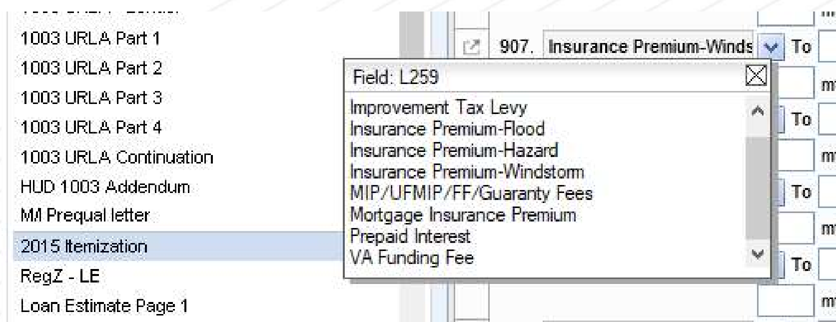
Homeowners Insurance – Other Types

If you have to add any additional insurance coverage such as flood or windstorm,
This can be added within the M/I Borrower Summary Origination in the proposed monthly payment, supplemental property insurance or in the 2015 Itemization within field lines. 908, 909, 1008, or 1009





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M/I TITLE AGENCY

M/I TITLE, LLC

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TransOhio Residential Title

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