



## PRESS RELEASE

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### **Ernst Offers Sub-Jurisdiction Fee Solution via GeoCoding**

*Drilling all the way down is the key to getting the GFE right and avoiding huge losses*

**ALBANY, NY—April 15, 2013**—Ernst Publishing Company, the leading provider of technology and closing cost data for the real estate and home finance industries for the past 24 years, has released new functionality for its patented fee engine technology that allows the firm to overlay its data on a geocoding application provided by CoreLogic to provide precise local tax jurisdiction information to its customers. The new functionality is expected to save Ernst's clients millions of dollars as new taxing jurisdictions continue to spring up across the country.

“When neighborhood Communities find themselves low on funds they often levy new local taxes on real estate to make up the difference,” said Gregory E. Teal, president and chief executive officer of Ernst Publishing. “This is their prerogative, the challenge is knowing where these taxes apply. Most lenders are unaware of these confusing sub-jurisdiction until they result in undisclosed transfer taxes that were not on the GFE or HUD-1. This happens most often the most affluent neighborhoods across the country, these surprise taxes can cost lenders upwards of \$40,000 to \$80,000 per loan!”

The problem, Teal said, is that borrowers provide address information that does not easily identify the taxing sub-jurisdictions. Tying geocoding software to Public Record Recording Jurisdictions is only the first step, attaching properties to a local taxing jurisdiction is the key. The Ernst program is designed to meet this level of granularity and minimize this risk.

The new functionality uses mailing address standardization to geocode the address and then overlays it with Ernst data to determine the proper fees and taxes. If the recording jurisdiction cannot be located, options are provided for near miss addresses. Each lender can customize the functionality to pass addresses with a warning if it is a near miss or pause the deal until more information is provided by the borrower. The functionality is available to Ernst clients now.

“It took us five years to find a technology provider that could look at geocoding in a new way and give us what we needed for highly accurate results,” said Teal. “With our extensive database overlaid on CoreLogic's geocoded maps, we have a solution that gives our lender clients the accuracy they need in this demanding environment.”

### **About the Ernst Publishing Company**

The Ernst Publishing Company has been the leading authority on land recording requirements for more than two decades. In fact, Ernst's recording fee, transfer tax and title data have been integrated throughout the title and lending industries since 1989. Ernst was recently awarded one of Mortgage Technology's highest honors, recognized for having an exponential impact in innovation for the industry over the past ten years. Due to RESPA requirements that went into effect in January 2010, accurate recording fees and taxes for recording documents have never been more important. Ernst excels at creating solutions for their clients to manage not just those fees—but also all vendor fees—with unparalleled precision. As a company, our goal is simple: Empower clients to not only meet RESPA's new compliance regulations for Blocks 4-8, but set the industry standard for client satisfaction, an attainable goal due to our patented technology, impeccable data standards, expertise at creating custom solutions, and network of partners.

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