



PRESS RELEASE

For immediate release

Contact: Rick Grant, 570-497-5850, rick.grant@rga-pr.com

Ernst TRID Solution Provides Pre-Portal Solution

Waiting to coordinate with settlement services until the deal reaches the closing portal is too late

SAN DIEGO—October 19, 2015—Ernst Publishing Company, the leading provider of technology and closing cost data for the real estate and home finance industries for the past 26 years, told mortgage lenders attending the Mortgage Bankers Association’s Annual Convention that waiting to get accurate costs and fees negotiated with their settlement services partners until the deal reached a closing portal would expose them to significant compliance risk and put them at a competitive disadvantage. Lenders need to begin that collaborative process much earlier.

“Lenders need to know that the prices they quote to borrowers before the TRID Loan Estimate are accurate and that they are connected with settlement services partners much earlier in the process,” said Gregory E. Teal, president and chief executive officer of Ernst Publishing. “There are a number of powerful closing portals on the market now, but the fees are negotiated far in advance of that and locked into the lender’s closing cost search engines. Our software makes that possible.”

Last week, Ernst introduced its collaborative fee management system to settlement services firms attending the American Land Title Association’s annual convention. Ernst launched the system this past spring to allow settlement agents to work with lenders to negotiate fees and then manage these fees in a web-based tool through which they can certify the fees accurate and then make them available to lenders who need to provide Loan Estimates required under the new TRID rules.

Ernst developed the technology in response to a trend that saw lenders drop their contracts with smaller settlement services companies due to concerns that they wouldn’t have certified accurate fees available at the time the lender was required to issue the Loan Estimate. This would have been disastrous for smaller industry firms but it would also put lenders at a competitive disadvantage because it would have dismantled their local business referral networks across the country.

“Mortgage lending, like all real estate-related business, is a local business and those relationships are incredibly important,” Teal said. “Lenders in fear of compliance with new rules began to shrink these local relationships, impacting a proven system through which consumers previously have found the partners they need to finance their dreams.

Our software makes certain that lenders won't have to face that risk.”

The web-based program is simple to use and enables MISMO data standards to allow the settlement agent to enter pre-negotiated fees into a program that includes values for the services by for their specific geography, loan, property type and more. They are then required to certify that their fees are accurate with a single click. Agents can access the system at any time. Ernst then loads this fee information into the lender's custom title networks and when the company is ready to create a new TRID Loan Estimate, the certified accurate fees for their settlement agent partners will automatically be loaded into the disclosures.

Ernst programs process an average of 150 million real estate transactions every year, industry-wide. Since the company was founded 26 years ago, Ernst has processed over 1 billion transactions. We estimate that our technology is in use for 90% of the nation's new loan originations and refinance transactions.

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. Legal requirements have made accurate recording fees and taxes for recording documents more important than ever. 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 CFPB's new compliance regulations for the Loan Estimate, 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. Ernst's patented solutions are trusted and used by 9 of the nation's top 10 mortgage servicers, all 5 of the top title underwriters and 9 out of 10 mortgage originators nationwide, including 9 of the 10 largest banks.

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Media Contact:

Rick Grant

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