



PRESS RELEASE

For immediate release

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Agents Embrace Ernst TRID Solution for Settlement Services

As new changes go into effect, title and closing agents find Ernst solution invaluable

ALBANY, NY—October 07, 2015—Ernst Publishing Company, the leading provider of technology and fee solutions for the real estate and home finance industries for the past 26 years, announced today that in the days just after the Consumer Financial Protection Bureau’s new TILA/RESPA Integrated Disclosure (TRID) rules went into effect, settlement services firms have embraced the company’s new collaborative fee management system. Ernst made the announcement at the American Land Title Association’s annual convention this week.

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 certify the accuracy of their fees and then make them available to lenders who need to provide Loan Estimates required under the new requirements. This ensures full TRID compliance, protects the lenders from having to re-disclose later for quoting the wrong fees and protects smaller settlement agent firms from being pushed out of the market due to non-compliance concerns.

“This software allows smaller settlement agents to protect their businesses and we’re thrilled to be able to help,” said Gregory E. Teal, president and chief executive officer of Ernst Publishing. “By managing their own fees and providing a certification to lenders that these fees are accurate, all settlement services providers can now protect their valuable lender relationships by helping their partners remain compliant. The great response this offering has received indicates that settlement services companies aren’t giving up on the mortgage business.”

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.

The web-based program is simple to use and uses MISMO data standards to allow the settlement agent to enter pre-negotiated fees into a web interface that includes rules based functionality that identifies geography, loan type, dollar amount and more. Agents are able to then certify that the fees are accurate with a single click. Agents can access

the system at any time; it's fast and easy to use. Ernst then loads this fee information into the lender's custom fee engine 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 available for their loan 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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