



**PRESS RELEASE
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Ernst Survey: 57% of Title, Lending Industry Communicate “Well” or “Very Well” About RESPA

Communication seen as critical to the ability to comply with the regulation.

ALBANY, NY—Oct. 14, 2011—Ernst Publishing Company, the leading authority on land recording requirements to the mortgage marketplace for almost two decades, reports that a survey it conducted earlier this month showed that 57% of respondents think that the title and lending industry communicate “well” or “very well” in their efforts to comply with The Real Estate Settlement Procedures Act (RESPA). In addition, 35% describe the communication between them as adequate.

“The ability for title agents and lenders to communicate is critical to compliance with RESPA, so that statistic is welcome news for the mortgage industry,” said Gregory E. Teal, president and chief executive officer of Ernst. “Moreover, it suggests that they are working to ensure that regulations are closely followed and complied with.” The Ernst survey was e-mailed to more than 8,600 clients of the firm, of which almost 6% responded.

The aim of the study was to provide insight on how the industry was faring under several new regulations. “According to the survey results, many financial organizations have increased their ability to handle the new rules. For instance, 52% of respondents reported they were more prepared for the CFPB than they were six months ago,” said Teal.

Some of the other highlights of the report are as follows:

- 65% of respondents reported they did not believe there is still a disconnect between RESPA requirements for the GFE and the closing table.
- 82% of respondents thought that lenders are able to meet RESPA requirements and provide clear instructions for closing.
- 84% reported that costs decreased or stayed the same when they implemented an automatic tool to assist with the GFE-HUD1 process.
- 59% believe the combined GFE/TILA will make closing loans easier for them.

For a copy of the survey, please email Matt Strickberger at matt.strickberger@rga-pr.com.

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. 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 3-8, but set the industry standard for client satisfaction, an attainable goal due to our technology, impeccable data standards, expertise at creating custom solutions, and network of partners.

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