



PRESS RELEASE

For immediate release

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

Ernst Enhances its Settlement Agent Gateway

Now lenders have even more control over their local business referral relationships

ALBANY, NY—October 4, 2016—Ernst Publishing Company, the leading provider of technology and closing cost data for the real estate and home finance industries for the past 27 years, announced today a new enhancement to its Settlement Agent Gateway that will give lenders more control and flexibility with their local relationships with settlement agents. These local relationships are key to keeping new business flowing to the loan originator.

“One of the most significant risks our industry faced with the onset of the new TRID rules was disconnecting lenders from their local business networks out of fear of noncompliance because they can’t control fee quotes and fee changes,” said Gregory E. Teal, president and chief executive officer of Ernst Publishing. “We solved that problem with the Settlement Agent Gateway. This enhancement gives lenders complete control over these vitally important local relationships alerting them of fee changes in real-time while using effective dating to control loan quotes already in the pipeline; this helps eliminate any fear of noncompliance and mitigates cures.”

Ernst’s Settlement Agent Gateway is a collaborative fee management system that allows 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 mandated under the new requirements. This ensures full TRID compliance, protects the lenders from cures resulting from quoting the wrong fees and protects smaller settlement agent firms from being pushed out of the market due to non-compliance concerns.

The web based technology is simple to use and uses MISMO data standards to allow the settlement agent to enter pre-negotiated fees into a spreadsheet that includes cells for the required services by geography, and then certify that the 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 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 loaded into the disclosures.

The program lets the lender set up their panel of settlement agents in advance and then

choose which agent to use on a loan-by-loan basis. This allows them to build stronger relationships in local markets by connecting local loan officers with local closing agents very early in the process. The new enhancement enables lenders to maintain consistency with pipeline loan quotes. The Gateway ensures TRID compliance by providing accurate closing costs in time for the CD.

Ernst programs process an average of 150 million real estate transactions every year, industry-wide. Since the company was founded 27 years ago, Ernst has processed over 1 billion transactions. The firm estimates that its patented 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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