



## PRESS RELEASE

For immediate release

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### **Ernst: Historic Number of County Recorder Fee Changes**

*June has thus far seen the most fee adjustments made by counties for the past 11 years*

**ALBANY, NY—July 11, 2017—**Ernst, the leading provider of technology and closing cost data for the real estate and home finance industries for the past 28 years, reported today that the company was seeing vastly more fee changes for recording documents into the public record that has been typical for this time of year. Ernst tracks fee changes for the vast majority of lenders, automatically making updates to their systems so that guaranteed accurate fees are provided for disclosing to consumers on Loan Estimates, per CFPB's TRID requirements.

"We expect to see a fair number of fee changes and updates coming out of the nation's County Recorders' offices each month, but June has seen vastly more change activity than has been historically normal," said Gregory E. Teal, president and chief executive officer of Ernst.

County Recorders are under no obligation to inform mortgage lenders of fee changes but lenders are required under TRID to disclose accurate fee information to borrowers within three days of receiving a completed loan application. Failure to track changes in every jurisdiction can expose the lender to non-compliance risk, so Ernst tracks these fees with patented fee search technology and then updates its fee engines, guaranteeing the accuracy of every fee it reports back to lenders.

In all, Ernst saw more fee changes in the first three weeks of June than it had seen in any one month over the past 11 years. We processed over 1000 data changes that impacted both recording fees and transfer taxes in nearly 350 or more recording jurisdictions. Uncharacteristically we're continuing to see ongoing fee changes targeted for implementation in both July and August.

Ernst programs processed 250 million real estate transactions in 2016, making it the most used technology of its kind in the industry. Since the company was founded 28 years ago, Ernst has processed well over 1 billion transactions and unveiled dozens of technologies and products that produce efficiency across the real estate industry. CEO Gregory E. Teal is a Mortgage Banking magazine Tech All-Star. The firm estimates that its technology is in use for 90% of the nation's new loan originations and refinance transactions.

## **About Ernst**

Ernst has been the leading authority on land recording requirements for more than two decades. In fact, Ernst's recording fees, transfer taxes 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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