



## PRESS RELEASE

For immediate release

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### **Ernst Protects Lenders from Fee Changes with Date Forward**

*Now lenders can remain TRID compliant by avoiding the risk of future fee changes*

**ALBANY, NY—July 09, 2018**—Ernst, the leading provider of technology and closing cost data for the real estate and home finance industries for the past 29 years, has released a new offering that allows lenders to accurately disclose closing costs to borrowers even if the fees are scheduled to change before the closing date, thus protecting them from TRID violations. Date Forward allows the lender to estimate fees accurately as of the expected closing date, not just the application date.

“Fees change all the time. Last year we saw over 12,000 fee changes, a record high from previous years,” said Gregory E. Teal, President and Chief Executive Officer of Ernst Publishing. “This exposes the lender to significant risk, especially in a purchase money environment where taking the time to redisclose is subject to the 3-day change of circumstance requirement. Not redisclosing means lender cures. Date forward gives the lender the confidence to disclose the fees accurately from their first quote, even if they will change before the loan gets to the closing table.”

Last year, Ernst’s systems found that fee changes handed down by County Recorders in the state of Louisiana alone resulted in millions of dollars in additional fees for consumers. Lenders that failed to disclose these additional fees were forced to choose between delaying the closing or paying the difference themselves.

Ernst’s patented monitoring program works together with its date forward calculator to validate for the lender and title closing agent that the anticipated fee change actually went into effect. Together the two programs provide a complete solution for disclosing accurate closing costs, even if they change during loan processing.

Ernst programs processed 250 million real estate transactions in 2017, making it the most used technology of its kind in the industry. Since the company was founded 29 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. 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 nearly three

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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