



## FACT SHEET

### Monitoring Service

Recording Fees and Transfer Taxes often change between the time a good faith estimate (GFE) has been issued and the loan closing.

Ernst Monitoring Service maintains the details of all transactions processed through their Recording Fee and Transfer Taxes calculators every day for 60 days, notifying clients of transaction changes and providing newly calculated values within 24 hours of the change, ensuring RESPA compliance during the entire origination process.

That's key because failure to issue an updated GFE to a client can result in lenders being required to pay the increased fees or taxes.

Staying on top of these changes can be a challenge, especially because the permitted margin for error is small: RESPA regulations require accurate disclosure on GFE quotes, with a 0% tolerance on calculated Transfer Taxes and a 10% tolerance for errors in Recording Fees.

Ernst's Monitoring Service, however, makes compliance much easier. RESPA requires lenders to reissue GFEs to borrowers within three days of finding out about an increase. Ernst tracks changes in county recording offices all across the country, enabling the Monitoring Service to alert clients and recalculate all changes in Recording Fees or Transfer Taxes, including:

- Deed recording fees
- Deed transfer taxes
- Mortgage recording fees
- Mortgage transfer taxes
- Satisfactions
- Assignments
- Releases
- Other miscellaneous documents

### 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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