



PRESS RELEASE

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ERNST Automates Recording of Customary Splits in GFEs

Clients will be able to complete their work in an 'automated fashion.'

Half Moon Bay, Calif.— March 22, 2011—Ernst Publishing Company, the leading authority on land recording requirements for almost two decades processing more than 120,000,000 transactions annually, has automated the recording of buyer-seller tax splits for all new purchases that appear on the Good Faith Estimate.

Ernst was the first to automate splits--the division of the tax bill between the buyer and seller--and to integrate the data into calculations for the purchase market in the U.S.

In several states the splits are statutorily mandated, but in others the splits are customary, and reflect an interpretation of statute and they are not mandated. "As a result, the splits have posed a significant problem for lenders, but one they could work around," said Gregory E. Teal, president and chief executive of Ernst. "That changed with RESPA because splits needed to be recorded accurately on the GFE."

The concern has been that the allocations between buyer and seller would not be accurately recorded on the GFE, and that might mean additional expense for lenders. "This service ensures that lenders no longer have to worry about that exposure," said Teal. "Our technology team developed a solution that addresses the issue."

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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