

The GFEExpressQuote is a Good Faith Estimate calculator for title agencies' title fees, premiums, recording fees and transfer taxes.

A lender's capability to provide an accurate Good Faith Estimate (GFE) is crucial under the new HUD-1 rules. Stewart's new online GFEExpressQuote calculator provides immediate, detailed quotes designed to help your lender accurately complete the new GFE.

The primary goal of the new RESPA reform is to enable consumers to make better home financing decisions by ensuring they are well informed. As lenders prepare estimated costs for borrowers shopping for a home loan, they prepare a federally required document called a Good Faith Estimate, which details the anticipated costs related to a specific loan. The RESPA reform established a new GFE form as well as a corresponding HUD-1 Settlement Statement. As of January 1, 2010, all lenders are required to use the new Good Faith Estimate form and title companies must use the corresponding new HUD-1. Lenders must deliver a GFE and Truth-in-Lending Statement to the prospective borrower within three days after they apply for a loan.

A title agency's quoted costs in the GFE for title fees, premiums, recording fees and transfer taxes are subject to "tolerances", which are defined as the maximum amount by which the charge for a category or categories of settlements may exceed the amount of the estimate on the GFE. Title fees, premiums and recording costs are part of a group of fees that may only increase 10% in aggregate. Transfer taxes may not increase and have a tolerance level of 0%.

Stewart can provide you an innovative online product that enables you to provide the appropriate title-related costs required under the new HUD-1 rules directly to your lender and consumer customers. The GFEExpressQuote calculator provides your specific agency's title fees, title insurance premiums, recording fees and applicable transfer taxes in the GFE format so it can be easily downloaded or printed by your customers.

Your lender customers may also manage their quotes and turn them into title orders when appropriate via the GFEExpressQuote/Stewart Orders platform. These orders can also be automatically loaded into Stewart's title and escrow production systems AIM+®/AIM® for Windows®.

The GFEExpressQuote calculator is integrated with your agency website, enabling you to provide enhanced service to both current and potential lender customers. Additionally, your agency will be listed in the stewart.com agent website and PropertyInfo®'s GFEExpressQuote site, providing your agency a broader presence and driving lenders seeking title services in your area to your agency.

The GFEExpressQuote calculator is available for a one-time setup and agency training fee of \$395 for each state incorporated into the calculator. There is also a \$15 per month support and maintenance fee which includes ongoing changes to your rates as requested.

"The GFEExpressQuote calculator has improved our relationship with lenders in multiple ways. In terms of compliance, the lender knows that our fees are correct, the quote for title insurance is correct, and the recording cost and taxes are correct. As for convenience, the lenders no longer have to wait for us to get back to them on an initial quote, or a re-quote. Our fees and costs are available to them at any time."

M. Taylor Hewgley
Chief Operations Manager
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Contact us today at (866) 608-6657 or smarttechnology@stewart.com to get more information or request a demo on GFEExpressQuote and how it can improve your business.