

RECORDER INFORMATION DATABASE (RID™)

Recorder Information Database (RID™) is the industry's most accurate, efficient and cost-effective solution for recording, collecting and paying of fees and taxes in all 3,700+ U.S. jurisdictions.

A Cost-Efficient Solution for the Accurate Disclosure, Collection and Payment of Recording Fees and Deed Taxes

Housing market instability has led to increased scrutiny and regulation of the mortgage industry, a flood of loan modifications and more frequent county fee changes. It's more important than ever for originators, servicers and borrowers to remain compliant with new legislative requirements that relate to the payment of county recording fees and taxes associated with the sale and transfer of property and servicing of a mortgage. When requirements aren't met, new regulations regarding the accuracy of Good Faith Estimates (GFEs), filing deadlines, fee requirements and taxes put originators and servicers at risk for expensive penalties, unnecessary complications and filing delays.

LPS Document Solutions makes it easy to comply with federal regulations and county requirements with its **Recorder Information Database (RID™)**. RID is a national repository of county-level data that provides recording fee, deed taxes and filing requirements for all 3,700+ U.S. jurisdictions. RID has proven to be the industry's most accurate, efficient and cost-effective solution for county-level data. Updated daily for optimum accuracy, RID is available as a Web-based service or through direct integration with proprietary systems. Clients who rely on RID to determine fee and tax amounts can be confident that the information they're providing is both current and accurate.

Meet the Demand for Accuracy Presented by New RESPA Regulations

Government demand for increased mortgage transparency has led to new RESPA regulations that require lenders to provide extremely accurate GFEs. New regulations require 100% accuracy in regard to tax amounts due and allow only a 10% tolerance for error with regard to recording fees. Failure to meet the new requirements can result in voided transactions and other financial penalties.

RID helps mortgage originators, servicers and compliance groups prepare GFEs and HUD-1 settlement statements to disclose, report, collect and pay recording fees, transfer taxes, intangible taxes, stamps and other mortgage-related fees. RID's pinpoint accuracy in calculating transfer taxes on GFEs prevents originators from undercharging or overcharging clients due to incorrect calculations or having to recreate new GFEs to correct tax amounts.

Keep Pace with Changing County Requirements

In an increasingly challenging economy, counties are turning to higher recording fees for new revenue streams. Counties are not only changing their recording fees, but they are also doing it more frequently. Bi-annual fee updates can no longer be taken for granted. In 2008 alone, 21% of U.S. counties increased their fees. The volume and speed of fee changes put originators and servicers at risk for inaccurate fee collection.



Responsibility for deficits falls to originators and servicers, and these unnecessary expenses reduce profit. Additionally over-collection invites potential lawsuits.

Managing a fee requirements database in-house can be a daunting and expensive task that requires dedicated staff to keep up with ever-changing fees and taxes. Licensing the RID database is a much simpler solution that ensures the accurate collection and payment of monies owed to counties at a cost much lower than managing a county fee requirements database in-house.

Minimize Rejects and their Associated Costs

Not only does RID keep track of fees and taxes, but it also monitors other county recording requirements like document specifications. Elements as simple as incorrect fonts and margins can cause costly filing rejections. RID greatly diminishes rejection rates by providing proper document requirements for each county, helping clients avert unnecessary penalties and avoid additional filing costs.

Ensure Smooth Payoff and Lien Release

RID enables mortgage servicers to report and collect the correct recording fee amounts from consumers when generating payoff statements. Making timely and accurate payments for the recordation of lien release documents helps servicers avoid severe penalties that can be assessed when the county is unable to record the lien release. In addition, servicers can also use RID to report, collect and pay for the recordation of other servicing documents.

Maximize Return on Investment

Because RID provides the most accurate and comprehensive data available, originators and servicers can expect that their documents will be in compliance, reducing potential penalties and delays. Instant data delivery saves the time and costs associated with researching county information manually. Clients using RID have experienced returns on investment (ROI) of up to 18 percent.

To ensure compliance with local regulations and maximize your ROI, call us at **888.DOCX.NET (888.362.9638)** or e-mail us at **info@docx.com** for more information.

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