Verifying Rates (Title/End/ATC) Using Rate Services

The Rate Validation Tool allows you to verify (and re-verify if information changes) the SoftPro Select (SPS) title premiums, endorsement charges and escrow and ancillary supported fees against Rate Services.
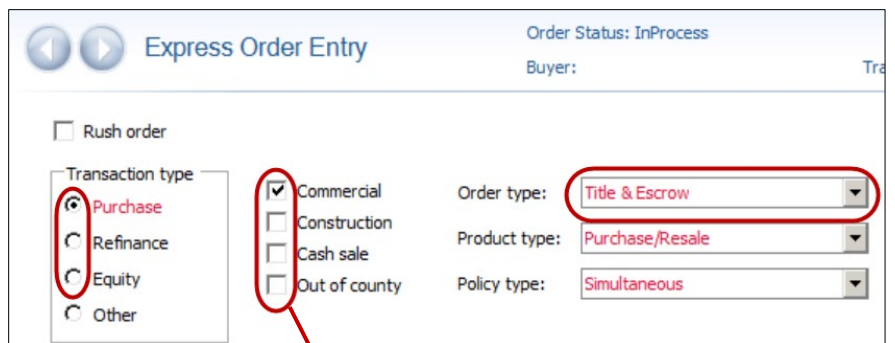
> **NOTE**: This version applies to those states/operations that have upgraded to the RVT v5.0. If you have not upgraded use the [Rates – Verifying Rates (Title/End) Using Rate Services](#) job aid.

Prepping the Order for Initial verification

Your SoftPro Select order must contain certain information for SoftPro to populate Rate Services.

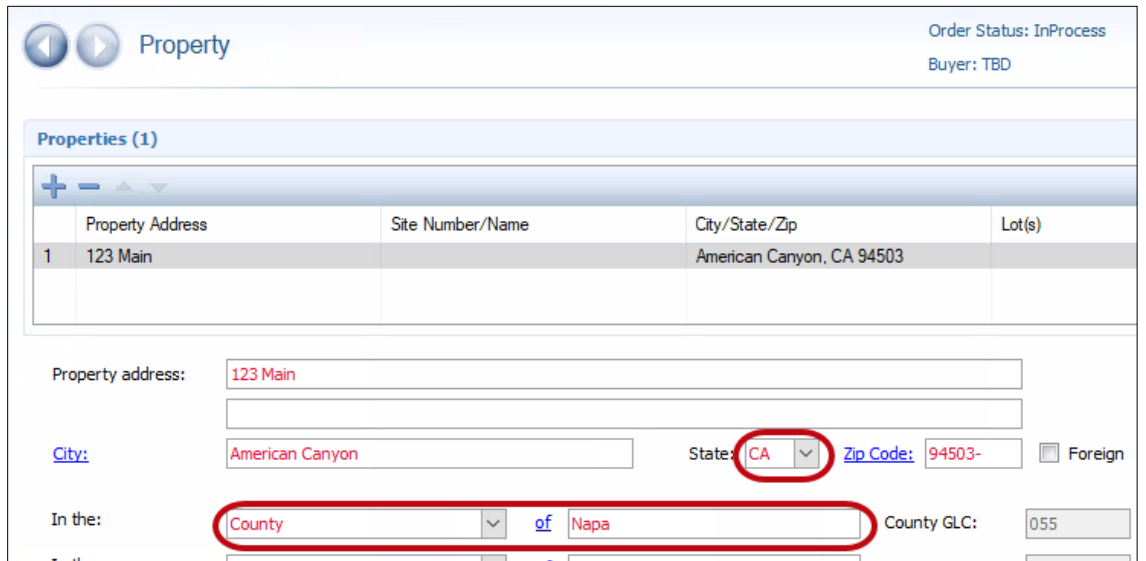1. From the **Express Order Entry** screen, verify the

    a) **Transaction type = Purchase, Refinance** or **Equity**; rate verification does **not** work with **Other**

    b) Check the check box for one of the following,

    » **Commercial**
    » **Construction**
    » **Cash Sale**
    » **Out of County**

    c) **Order type** is selected

> **NOTE**: This is not required but checking the appropriate check box updates Rate Services (e.g., if **Commercial** is checked here, the Rate Services records it as **Property Type = Nonresidential**) and allows for the use of negotiated rates when running the validation, if appropriate for your operation.
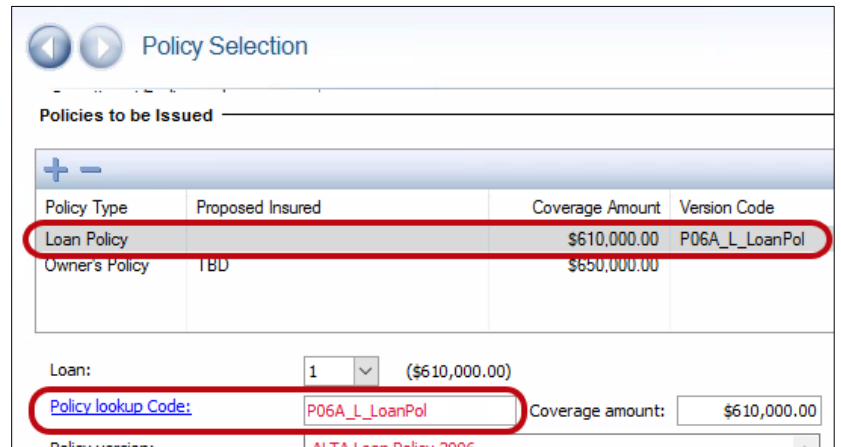
2. Navigate to the **Property** screen

3. Enter Property information; you **must** have a **State** and **County** entered
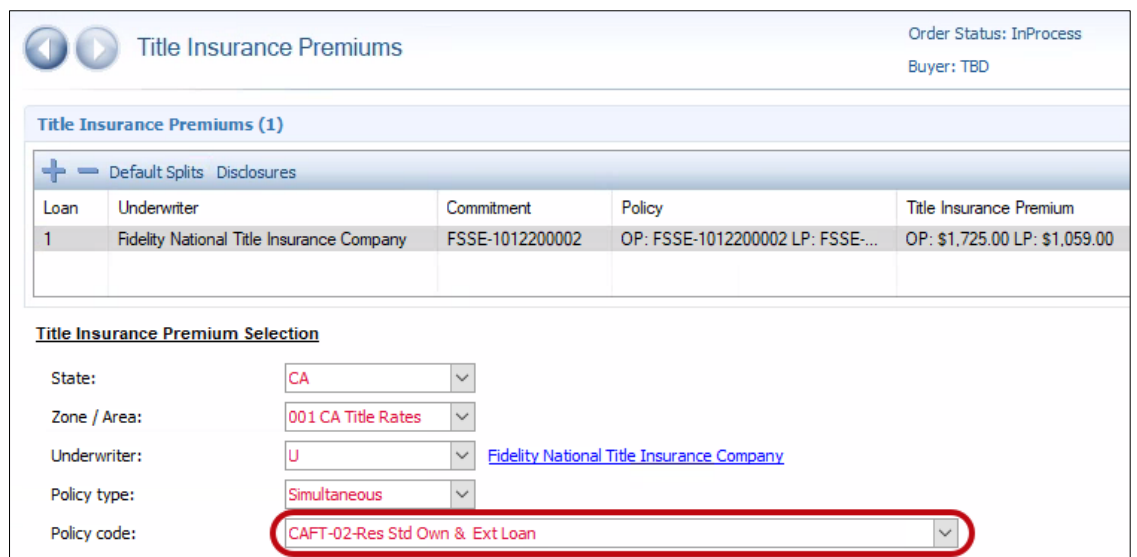
4. Navigate to the **Policy Selection** screen

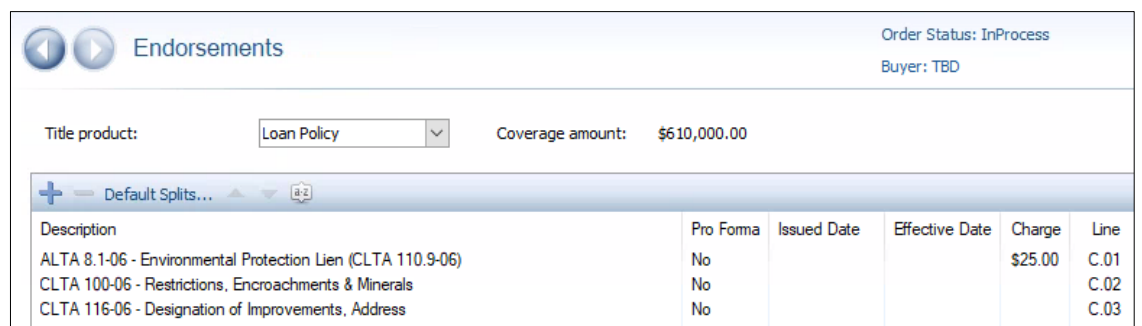5. Verify or add each policy in the grid

6. Navigate to the **Title Insurance Premiums** screen

7. Verify or add the **Policy code**

NOTE: Policies and endorsements shown are an example only. Selections vary based on your state.

8. Navigate to the **Endorsements** screen

9. Verify or add endorsements as needed

10. Enter/verify escrow fees are entered
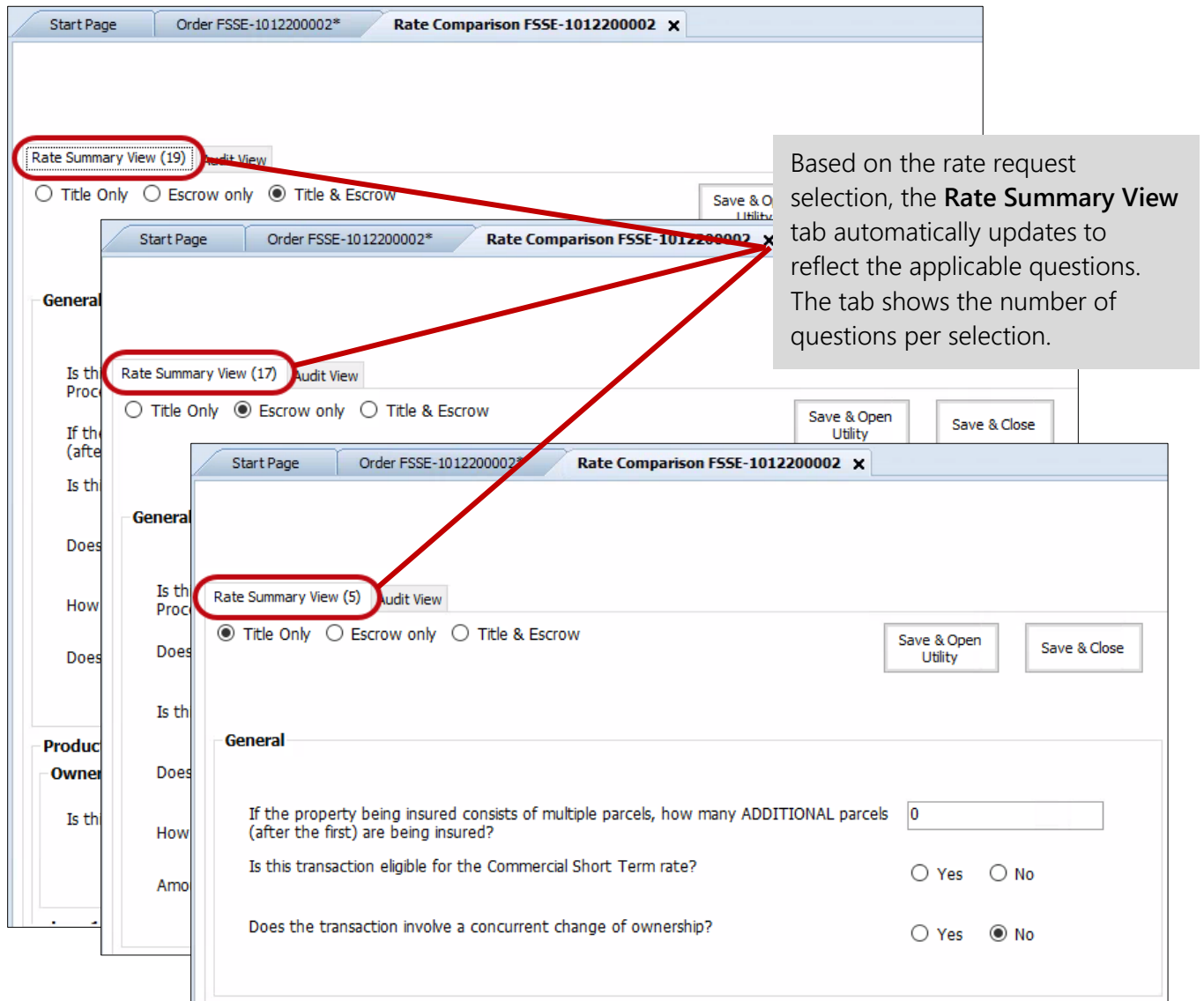
If your transaction does not require a rate calculation comparison, skip to **Skipping the Rate Verification** section.

Rate Summary View

The **Rate Summary View** tab allows you to pre-answer questions from the Rate Services website. The screen defaults to **Title & Escrow**, however, you can select **Title only** or **Escrow only** depending upon your workflow; this has no effect on the transaction type selected in your order. The questions shown are dependent upon the transaction type selected.

1. Click the **Rate Summary** button to open the **Rate Summary View** tab

2. Answer applicable questions

Based on the rate request selection, the **Rate Summary View** tab automatically updates to reflect the applicable questions. The tab shows the number of questions per selection.
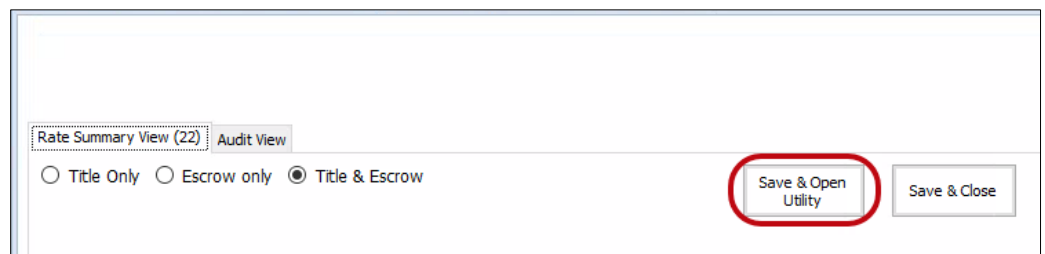
Initiating the Verification Process

Once the required information is entered,

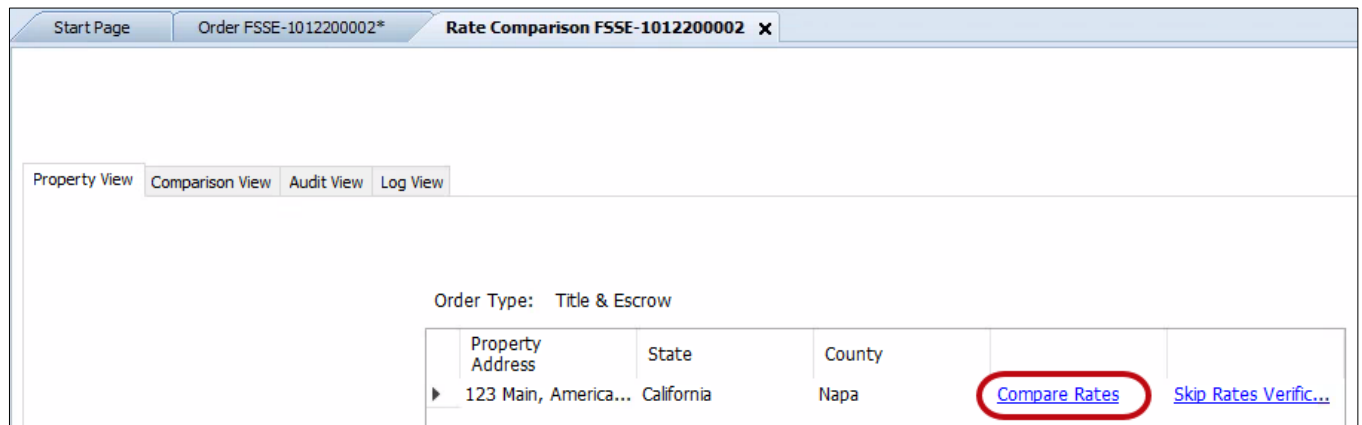1. Click the **Save & Open Utility** button

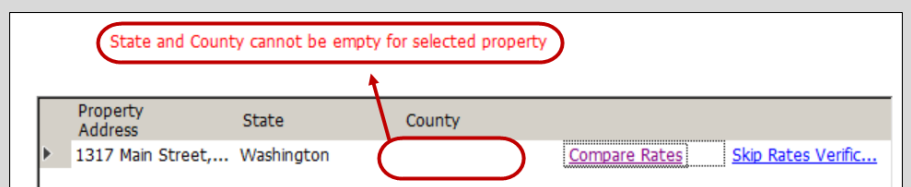# Verifying Rates (Title/End/ATC) Using Rate Services

The **Rate Comparison [*order number*]** tab opens and shows additional tabs for,

〉 **Property View** (default view) – shows the property entered in your order and the links to run the **Compare Rates** or **Skip Rate Verification**

〉 **Comparison View** – identifies if rates matched; this is only accessible once the validation completes. The Comparison View tab shows two tabs:

  » **Title Premiums** – (default display) – identifies policies and endorsement and if the rates match. This tab also provides the option to overwrite the entry in the order with the Rate Services rate by displaying a Pull Rates button. The button identifies which rates do not match: **Pull Title & ATC Rates**, **Pull Title Rates** or **Pull ATC Rates**.

  » **Additional Title Charges** – identifies escrow fees and supported ancillary charges and if they match. From this tab you can also check the Skip Correction check box to not overwrite the Select order fees that do not match Rate Services.

〉 **Audit View** – allows you to view the criteria of the quote once generated. Copies of all quotes generated are shown here with the most recent at the top

〉 **Log View** – provides technical specifications for use by IT and Configuration if needed

1. Verify the property information

2. Click the **Compare Rates** link to initiate the verification process

NOTE: If the **State** or **County** is not entered on the **Property** screen (required information), an error message is shown when you attempt to run the utility.
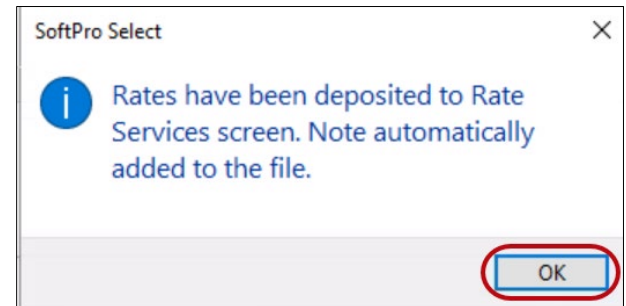
Verification Results

If rates do not match, refer to the Rates Not Matching section.

When the verification process completes,

3. Click **OK** when prompted

The **Comparison View** tab shows the rates in SoftPro Select match to Rate Services and a note has been added to the Order Notes.

If you wish to view the breakdown for the individual endorsements, click the

Endorsements ➕ icon

If you wish to view the breakdown for the additional title charges, click the **Additional Title Charges** tab.

The information is written to the **Notes** screen in your order.

NOTE: There are six different messages that can be written to the **Order Notes** screen:

〉 **Rates Verified** = the rates in SoftPro Select match to the NRC

〉 **Rates Verified with Exception** = SoftPro Select rates do not match to the NRC but are accepted; a reason must be selected from the **Justification** drop-down (also written to the **Order Notes**)

〉 **Rates Verified with NRC Rates** = SoftPro Select rates do not match the NRC. The NRC rates are accepted and are overwritten in the SoftPro Select order

〉 **Rates Verification Skipped** = NRC does not contain the selected rates (i.e., Centralized Rates); a reason must be selected from the **Justification** drop-down (also written to the **Order Notes**)

〉 **Rates Verified using Negotiated Amounts** = the **Use Negotiated Rates** check box is checked in SoftPro Select and the negotiated rate was entered

〉 **Rates Re-Validation Required** = information affecting rates has changed

   IMPORTANT: You must re-validate your rates. An audit flag is triggered if rates are not re-validated.

〉 **Rates Verification - Order Snapshot** = discloses what was changed in the order that prompted the Rates Re-Validation Required note

4. Double-click a **Note** to review the detail (i.e., rate services responses, policy, endorsement, additional title charges information).

Edit Note

Order JA-SRSFeature5

01 Rates Verified
Rate Justification: Rates Match : Note added automatically
Transaction Id: d47f10bb2fb24b618bc9d7192190725a
Effective Date: 11/08/2024
State: OR
County: Multnomah
Order Number: JA-SRSFeature5
Transaction Type: Purchase
Order Type: Title & Escrow
Negotiated Premium Applied: No
Rates Overriden from Rate Services: No

OWNER'S POLICY
Policy Type: Simultaneous-Owners
Policy Code: ORCT-03-Std Own / Ext Loan
Coverage Amount: $685,500.00
SoftPro Premium Amount: $1,629.00
RS Premium Amount: $1,629.00
Matched: Yes
Of Endorsements: 0

LOAN POLICY
Policy Type: Simultaneous-Loan
Policy Code: ORCT-03-Std Own / Ext Loan
Coverage Amount: $515,000.00

Category
- [x] Integration
- [ ] Escrow
- [ ] Title
- [ ] OAC
- [ ] DSG

Note Type
None

- [ ] Internal
- [ ] Display when order is opened

[OK] [Cancel]

The Escrow Fees are also written to the **Rate Summary Responses** field. Depending upon your operation, this field is found on the **Additional Title Charges** (may also be known as the **Title/Escrow Charges**) screen, or the **Endorsements** screen.

NOTE: This field is not available in all states. Please send an inquiry to the Rate Validation Team (rmb-ratevalidation@softprocorp.com) if you wish to add.

Additional Title Charges

Order Status: InProcess
Buyer:
Transaction Type: Purchase

Rate Summary Responses

Rate Summary Responses:

Residential Sale Escrow Services (Amount returned from Rate Services): $1,850.00
Local Government Lien Search Fee? (Results returned from Rate Services): $35.00
Escrow/Settlement Related Charges Total: (Amount returned from Rate Services): $1,850.00

Endorsements

Order Status: InProcess
Buyer:
Transaction Type: Purchase

Rate Summary Responses

Rate Summary Responses:

Commitment Premium for Owner's Policy (amount returned from Rate Services): $15.00
Commitment Premium for Loan 1 (amount returned from Rate Services): $0.00
Closing Services Insurance Premium (amount returned from Rate Services) - Owners: $105.72
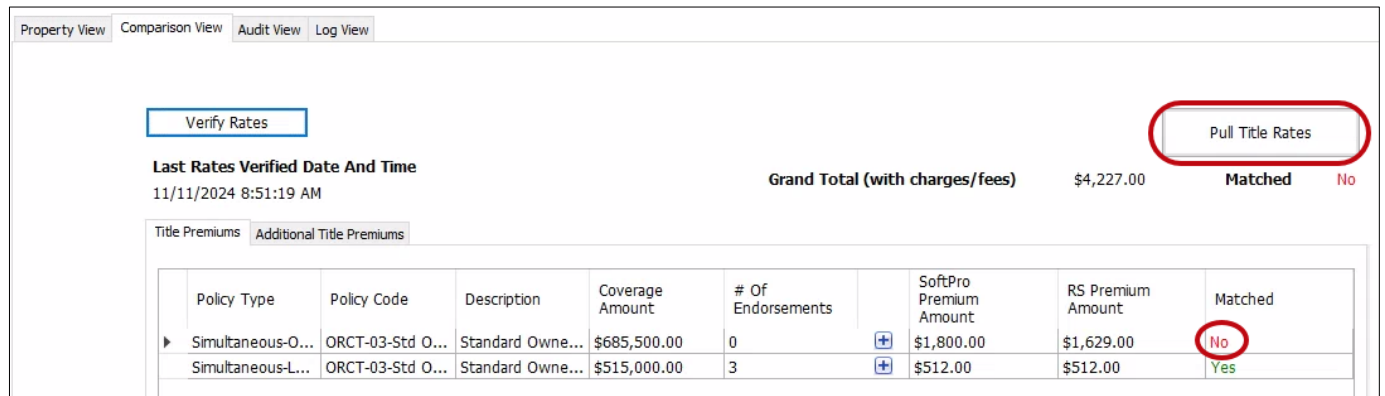Closing Services Insurance Premium (amount returned from Rate Services) - Loan 1: $0.00

Rates Not Matching

In addition to showing the rates do not match, the **Comparison View** tab also displays a **Pull Rates** button. This allows you to overwrite the non-matching rate(s). You can override the fee entered in the order by clicking the **Pull** button or click the **Verify Rates** button to keep the existing rates and enter a justification (refer to Skipping the Rates Verification section).

If rates not matching are the:

〉 Title Premiums only – the **Pull Title Rates** button shows and the **Title Premiums** tab is displayed
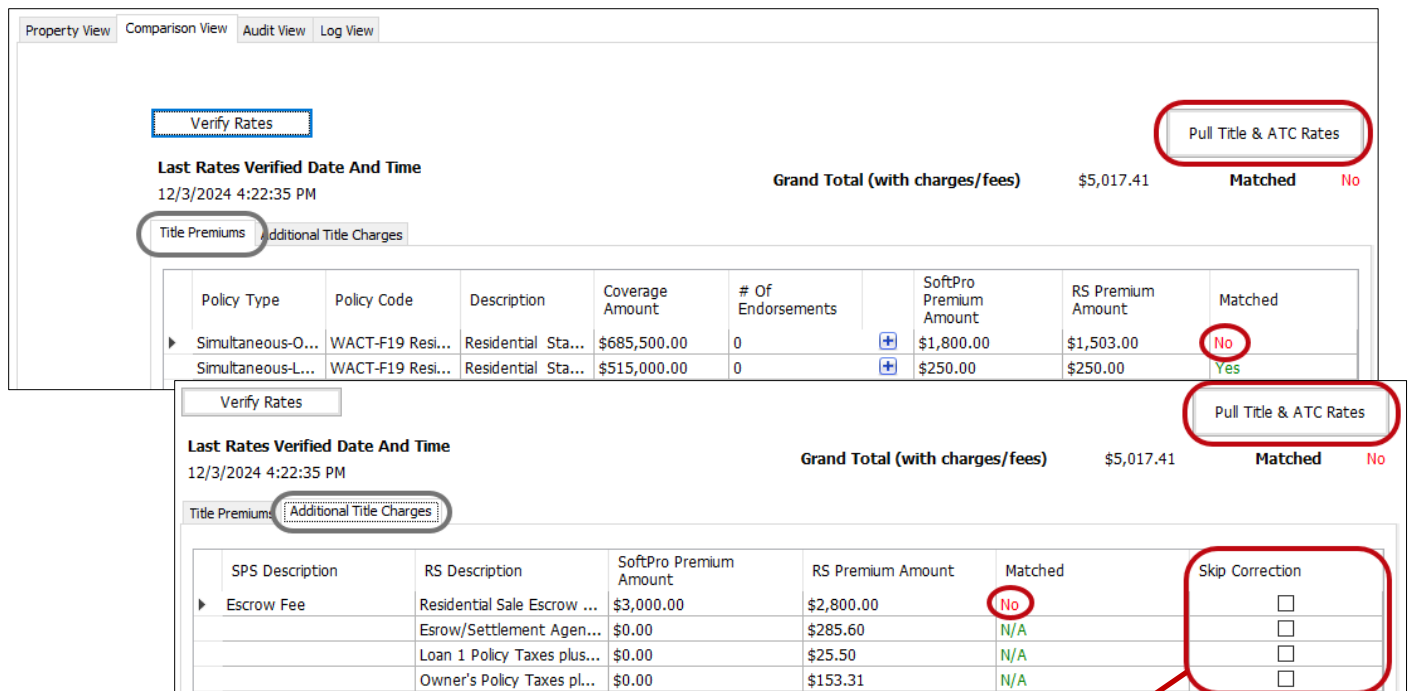
〉 Title Premiums & Additional Title Charges – the **Pull Title & ATC Rates** button shows and the **Title Premiums** tab is displayed.

You can skip overwriting the fee that does not match by checking the **Skip Correction** check box. When the **Pull Title & ATC Rates** button is clicked, the original fee remains as entered in order but the title premium is overwritten.
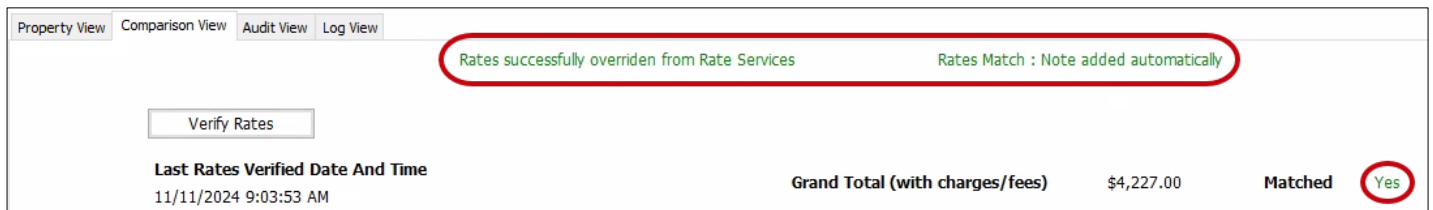
〉 Additional Title Charges only – the **Pull ATC Rates** button shows and the **Additional Title Charges** tab is displayed. As noted above, you can skip overwriting the non-matching rate by checking the **Skip Correction** check box.

Once the **Pull** button is clicked, the rates are overwritten in the order if selected and notes are written to the **Notes** screen.
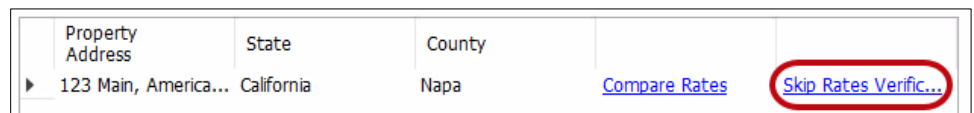
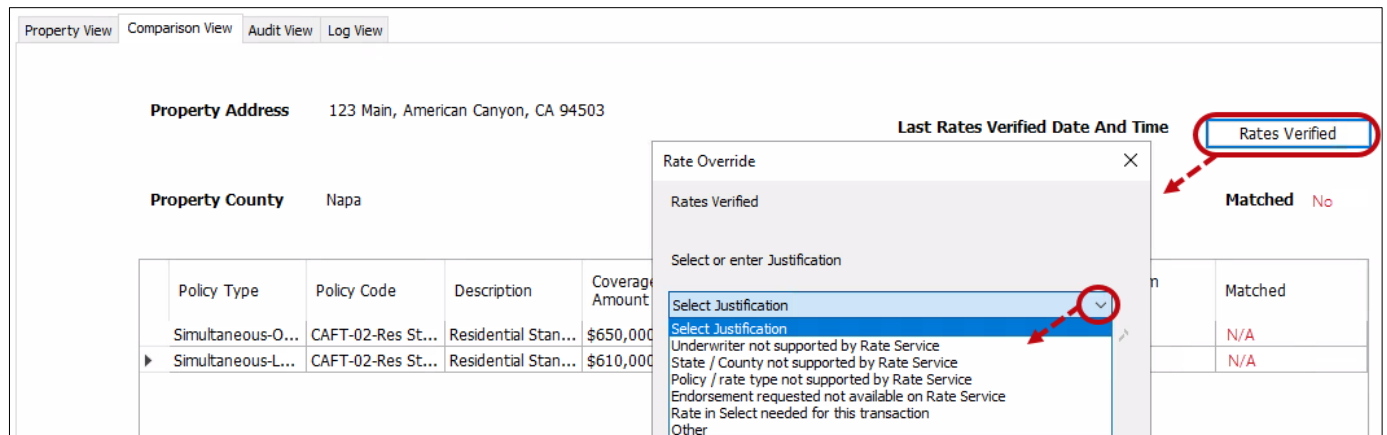## Skipping the Rate Verification

Use the **Skip Rates Verification** option when your transaction does **not** require a rate calculation verification. When this occurs,

1. Click the **Skip Rates Verification** link

2. Click the **Rates Verified** button

3. From the **Rates Override** window, select a justification for skipping the rates

4. Click the **Submit** button

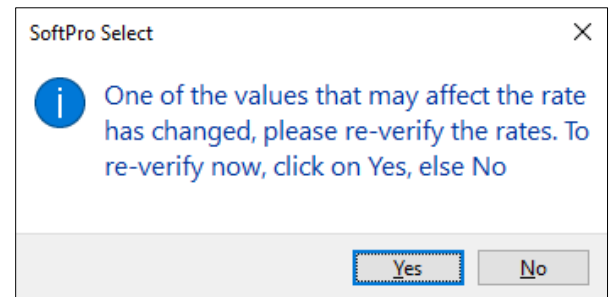# Verifying Rates (Title/End/ATC) Using Rate Services

Re-Verifying Rates when Changes are made

NOTE: Any order information changes that may affect the verified rates (i.e., coverage amounts, policy selections, property address, etc.), the **Verify Rates** button is shown as **Re-Verify Rates** and the **Re-Verification** message displays. Rates can be re-verified as many times as you wish.

1. Verify the policy(ies) selected on the **Policy Selection** and **Title Insurance Premiums** screens, change if needed

   You may also update information on the **Rate Summary View** tab and re-verify your rates.

2. If changes are made, the **Re-Verification** message shows

3. Click the,

   〉 **Yes** button to open the **Rate Comparison** tool

   〉 **No** button, to continue working and re-verify rates at a later time

4. From the **Rate Comparison** screen > **Property View** tab, click the **Compare Rates** link to initiate the verification process