

Verifying Rates Using Rate Services

The Rate Validation Tool allows you to verify (and re-verify if information changes) the SoftPro Select (SPS) title premiums and endorsement charges against Rate Services.

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

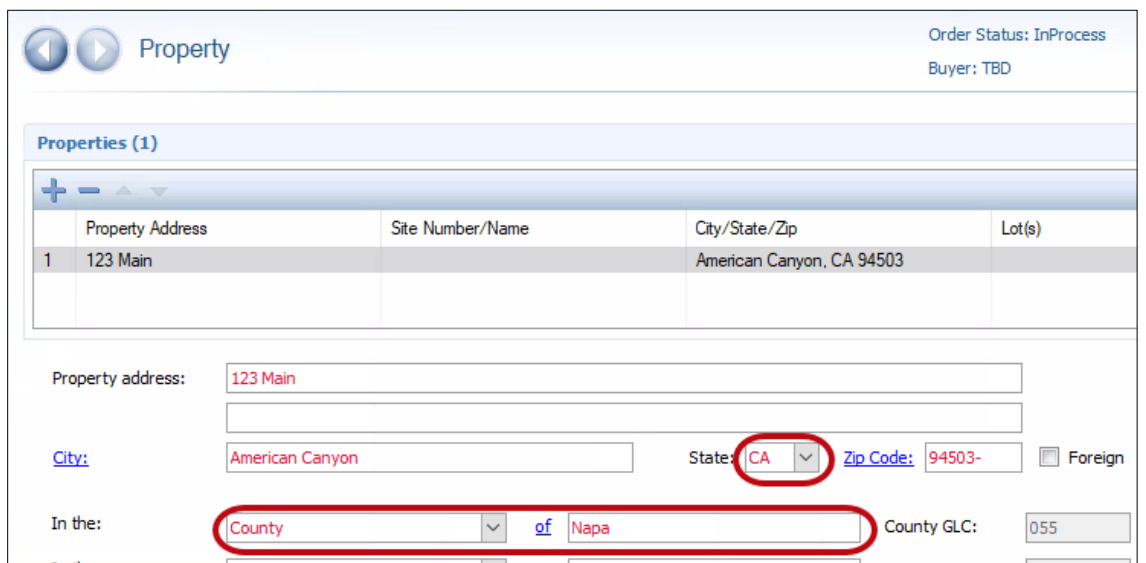
- Transaction type** = **Purchase, Refinance or Equity**; rate verification does **not** work with **Other**
- Check the check box for one of the following,
 - » **Commercial**
 - » **Construction**
 - » **Cash Sale**
 - » **Out of County**
- Order type** is selected



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.

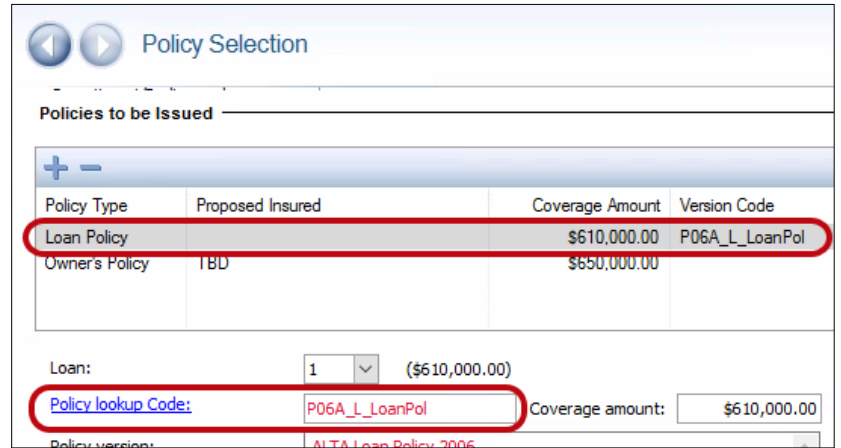
2. Navigate to the **Property** screen

3. Enter Property information; you **must** have a **State** and **County** entered



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4. Navigate to the **Policy Selection** screen
5. Verify or add each policy in the grid



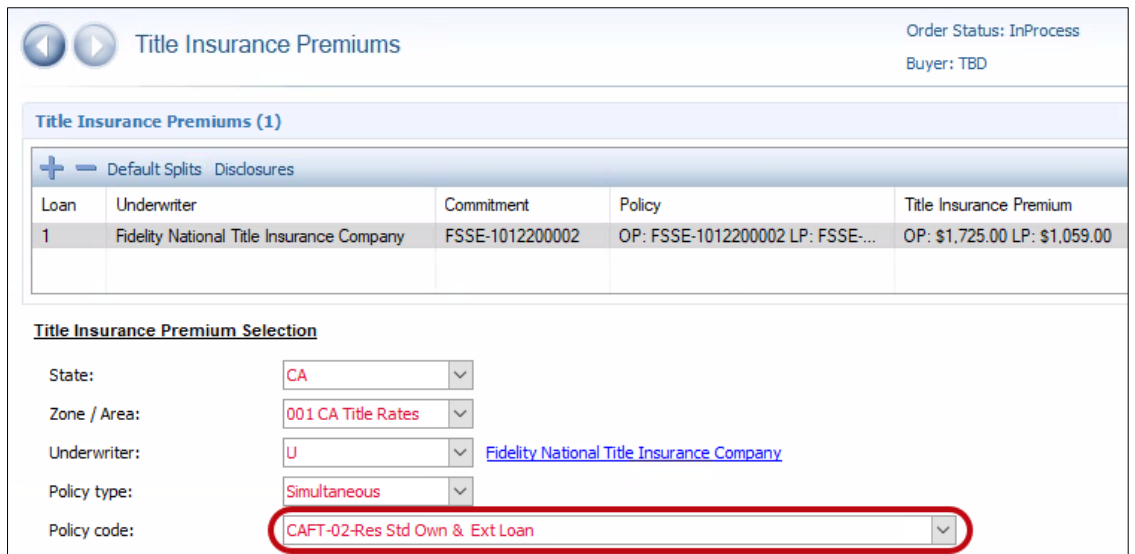
Policy Type	Proposed Insured	Coverage Amount	Version Code
Loan Policy		\$610,000.00	P06A_L_LoanPol
Owner's Policy	TBD	\$650,000.00	

Loan: 1 (\$610,000.00)

Policy lookup Code: P06A_L_LoanPol Coverage amount: \$610,000.00

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.



Loan	Underwriter	Commitment	Policy	Title Insurance Premium
1	Fidelity National Title Insurance Company	FSSE-1012200002	OP: FSSE-1012200002 LP: FSSE-...	OP: \$1,725.00 LP: \$1,059.00

Title Insurance Premium Selection

State: CA

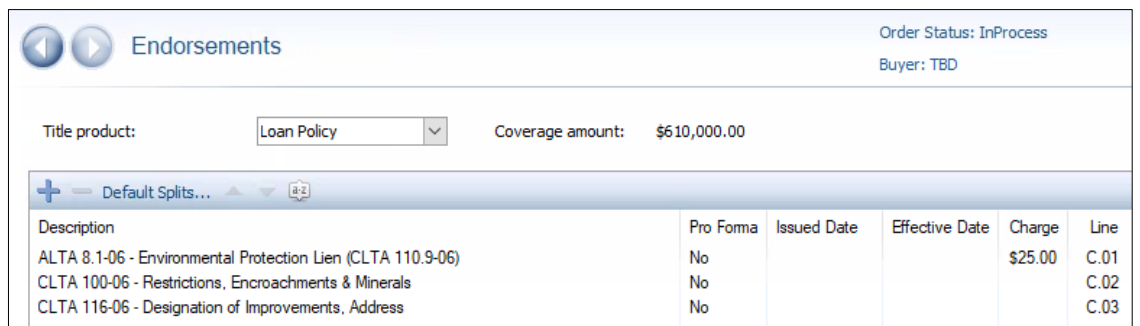
Zone / Area: 001 CA Title Rates

Underwriter: U Fidelity National Title Insurance Company

Policy type: Simultaneous

Policy code: CAFT-02-Res Std Own & Ext Loan

8. Navigate to the **Endorsements** screen
9. Verify or add endorsements as needed



Title product: Loan Policy Coverage amount: \$610,000.00

Description	Pro Forma	Issued Date	Effective Date	Charge	Line
ALTA 8.1-06 - Environmental Protection Lien (CLTA 110.9-06)	No			\$25.00	C.01
CLTA 100-06 - Restrictions, Encroachments & Minerals	No				C.02
CLTA 116-06 - Designation of Improvements, Address	No				C.03

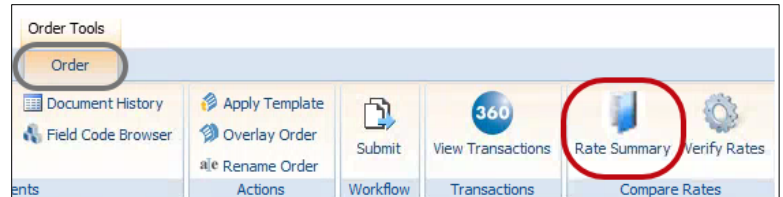
If your transaction does not require a rate calculation comparison, skip to [Skipping the Rate Verification](#) section.

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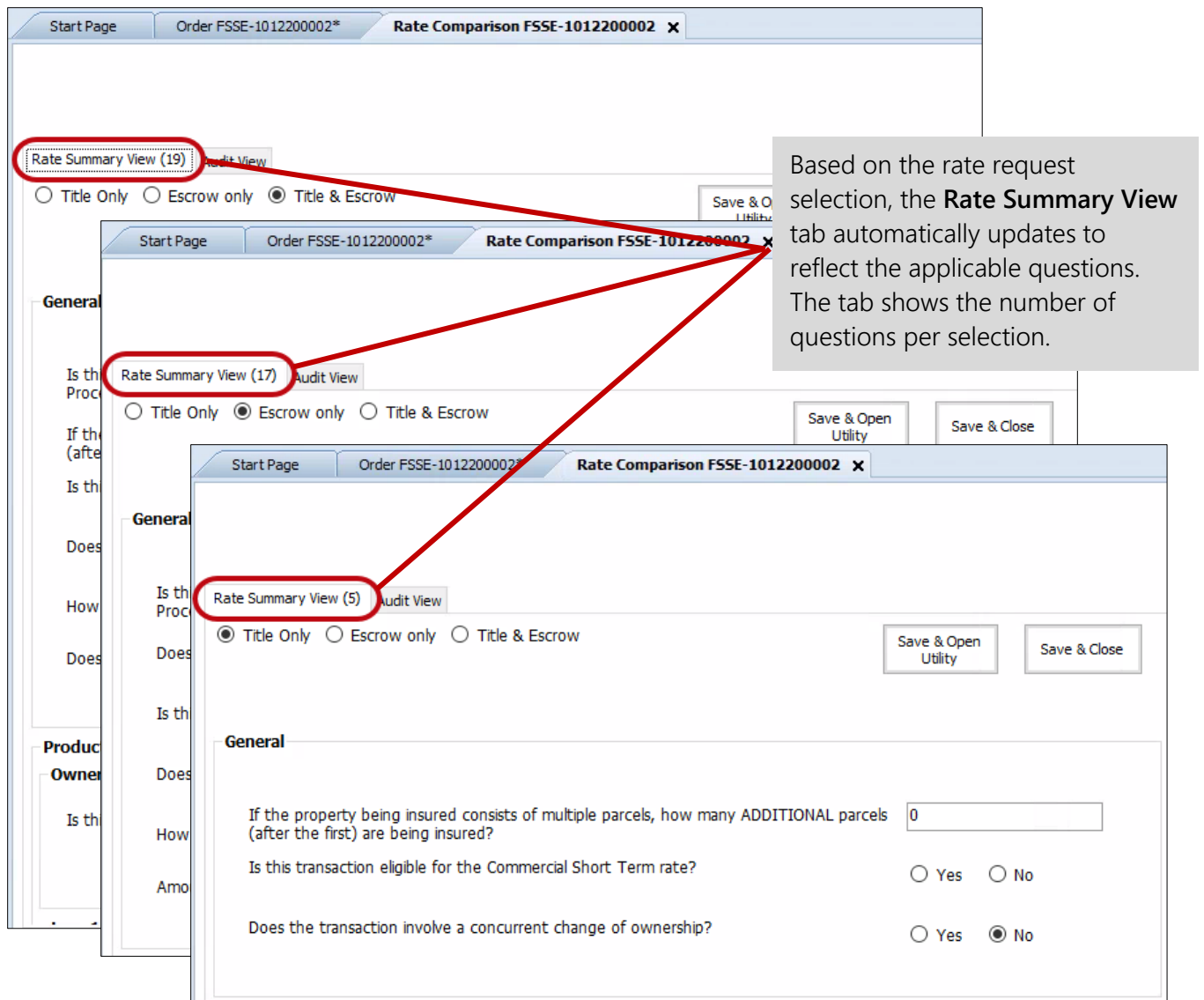
Rate Summary View

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



The screenshot displays a 'Rate Comparison' window for order 'FSSE-1012200002'. It shows three overlapping tabs, each with a 'Rate Summary View' tab highlighted in red. The first tab shows 'Rate Summary View (19)', the second 'Rate Summary View (17)', and the third 'Rate Summary View (5)'. A callout box points to these tabs with the text: '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.'

The 'Rate Summary View (5)' tab is active, showing a 'General' section with the following questions and options:

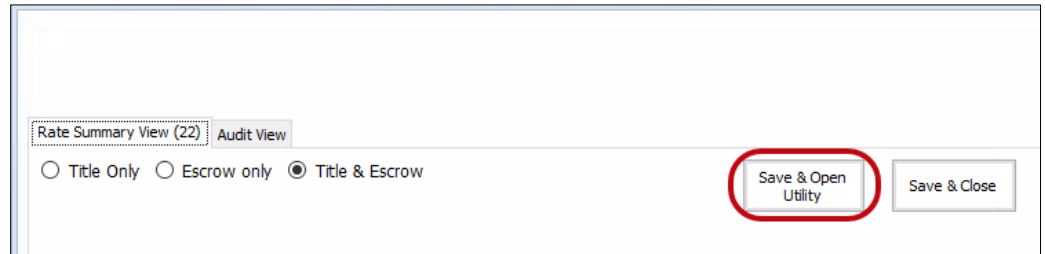
- Is the property being insured consists of multiple parcels, how many ADDITIONAL parcels (after the first) are being insured?
- Is this transaction eligible for the Commercial Short Term rate? ☐ Yes ☐ No
- Does the transaction involve a concurrent change of ownership? ☐ Yes ☒ No

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Initiating the Verification Process

Once the required information is entered,

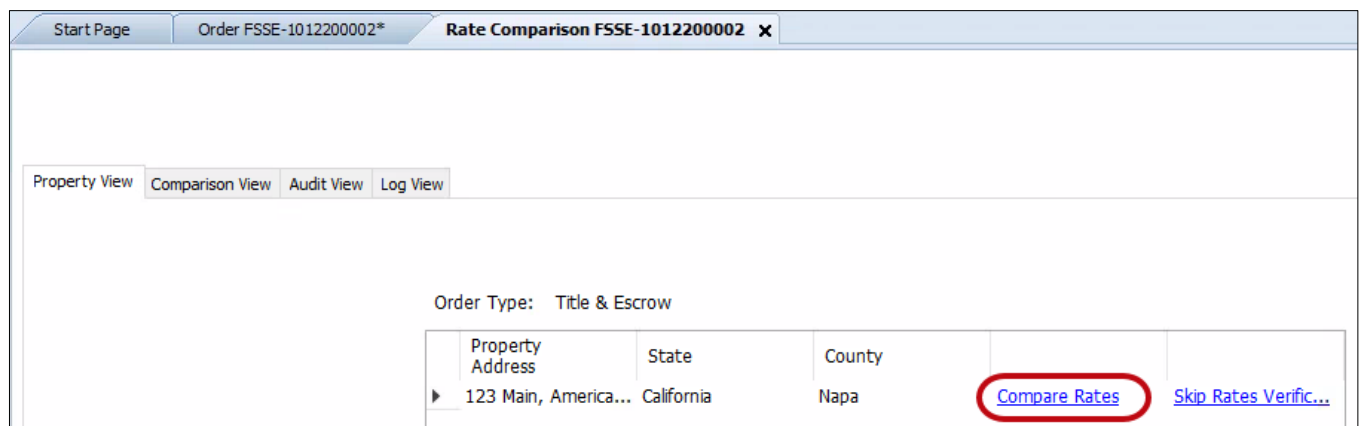
1. Click the **Save & Open Utility** button



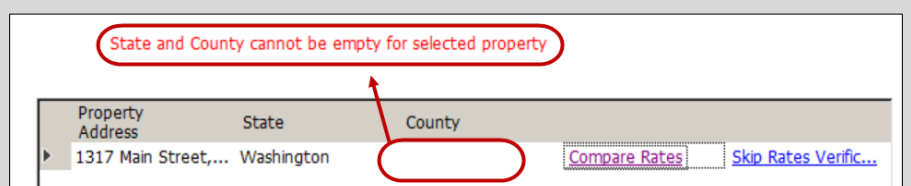
The **Rate Comparison [order number]** tab opens and shows additional tabs for,

- › **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** – shows policy and endorsement specifics and identifies if rates matched; this is only accessible once the validation completes
- › **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.

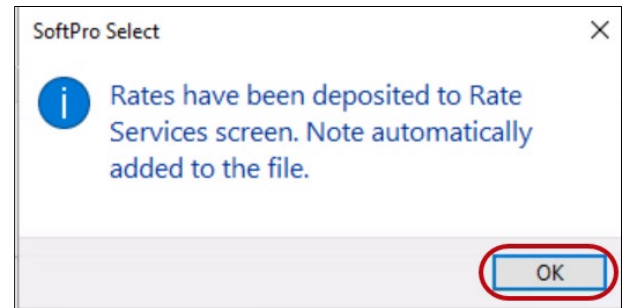


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Verification Results

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.

Property View
Comparison View
Audit View
Log View

Property Address 123 Main, American Canyon, CA 94503
Property County Napa

Rates Match : Note added automatically
Last Rates Verified Date And Time 2/8/2022 4:25:03 PM
Rates Verified

Matched **Yes**

Policy Type	Policy Code	Description	Coverage Amount	# Of Endorsements	SoftPro Premium Amount	RS Premium Amount	Matched
Simultaneous-O...	CAFT-02-Res St...	Residential Stan...	\$650,000.00	0	\$1,725.00	\$1,725.00	Yes
Simultaneous-L...	CAFT-02-Res St...	Residential Stan...	\$610,000.00	3	\$1,059.00	\$1,059.00	Yes

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

Endorsements  icon

Policy Type	Policy Code	Description	Coverage Amount	# Of Endorsements	
Simultaneous-O...	CAFT-02-Res St...	Residential Stan...	\$650,000.00	0	
Simultaneous-L...	CAFT-02-Res St...	Residential Stan...	\$610,000.00	3	
Code	Description	SoftPro Endorsement Cost	RS Endorsement Cost	Matched	
ALTA 8.1-06	ALTA 8.1-06 - ...	\$25.00	\$25.00	Yes	
CLTA 100-06	CLTA 100-06 - ...	\$0.00	\$0.00	Yes	
CLTA 116-06	CLTA 116-06 - ...	\$0.00	\$0.00	Yes	

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

Order Notes
Order Status: InPr
Buyer: TBD

+ - View

All (2) Integration (2) Escrow (0) Title (0) OAC (0) DSG (0)

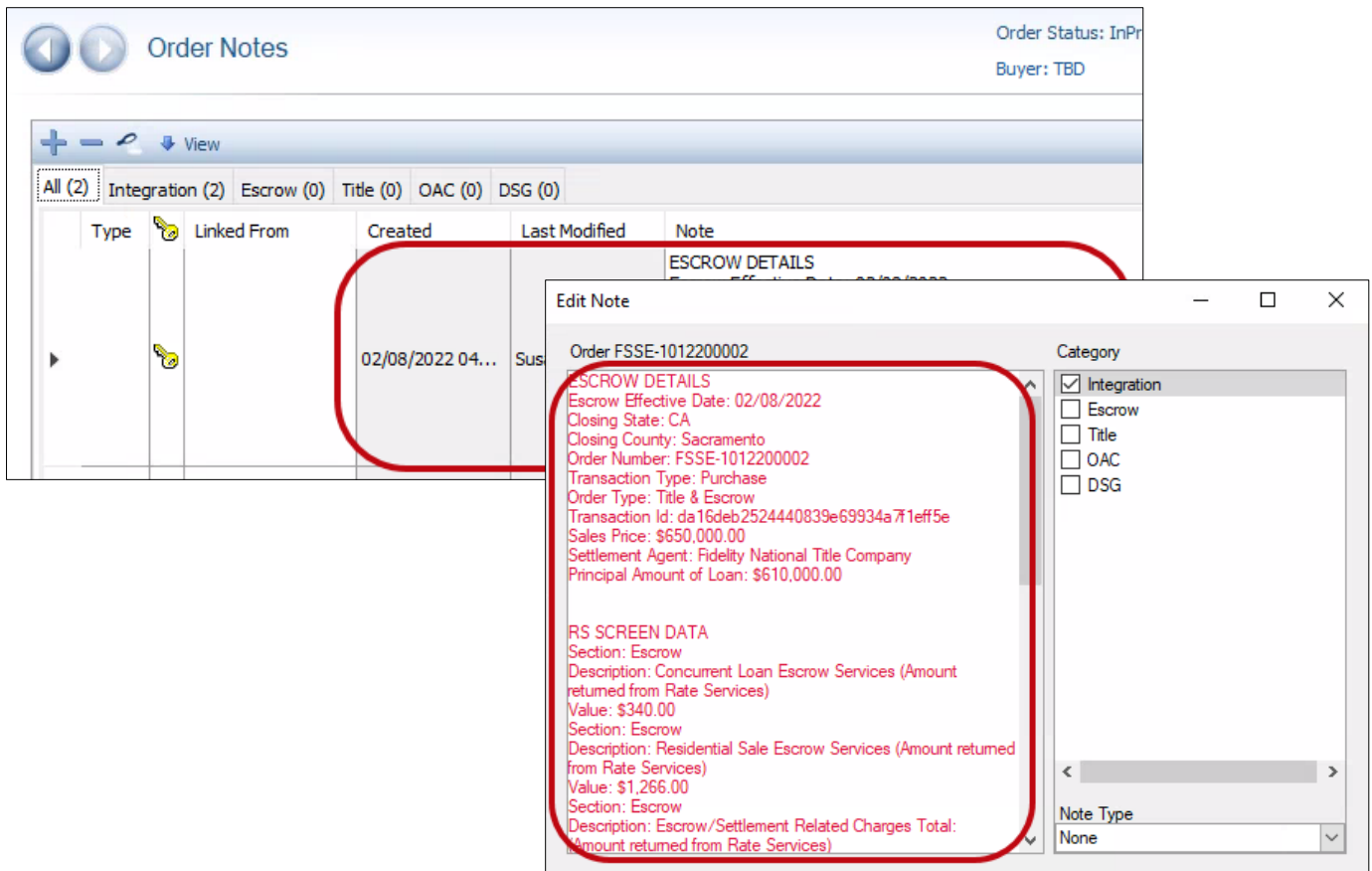
Type	Linked From	Created	Last Modified	Note
		02/08/2022 04...	Susan Rivera-S...	ESCROW DETAILS Escrow Effective Date: 02/08/2022 Closing State: CA Closing County: Sacramento Order Number: FSSE-1012200002 Transaction Type: Purchase Order Type: Title & Escrow Transaction Id: da16deb2524440839e69934a7f1eff5e Sales Price: \$650,000.00 Settlement Agent: Fidelity National Tit...

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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, and endorsement information)



Order Notes Order Status: InPr Buyer: TBD

View

All (2) Integration (2) Escrow (0) Title (0) OAC (0) DSG (0)

Type	Linked From	Created	Last Modified	Note
		02/08/2022 04...	Sus	ESCROW DETAILS

Edit Note

Order FSSE-1012200002

ESCROW DETAILS

Escrow Effective Date: 02/08/2022
 Closing State: CA
 Closing County: Sacramento
 Order Number: FSSE-1012200002
 Transaction Type: Purchase
 Order Type: Title & Escrow
 Transaction Id: da16deb2524440839e69934a7f1eff5e
 Sales Price: \$650,000.00
 Settlement Agent: Fidelity National Title Company
 Principal Amount of Loan: \$610,000.00

RS SCREEN DATA

Section: Escrow
 Description: Concurrent Loan Escrow Services (Amount returned from Rate Services)
 Value: \$340.00
 Section: Escrow
 Description: Residential Sale Escrow Services (Amount returned from Rate Services)
 Value: \$1,266.00
 Section: Escrow
 Description: Escrow/Settlement Related Charges Total: Amount returned from Rate Services

Category

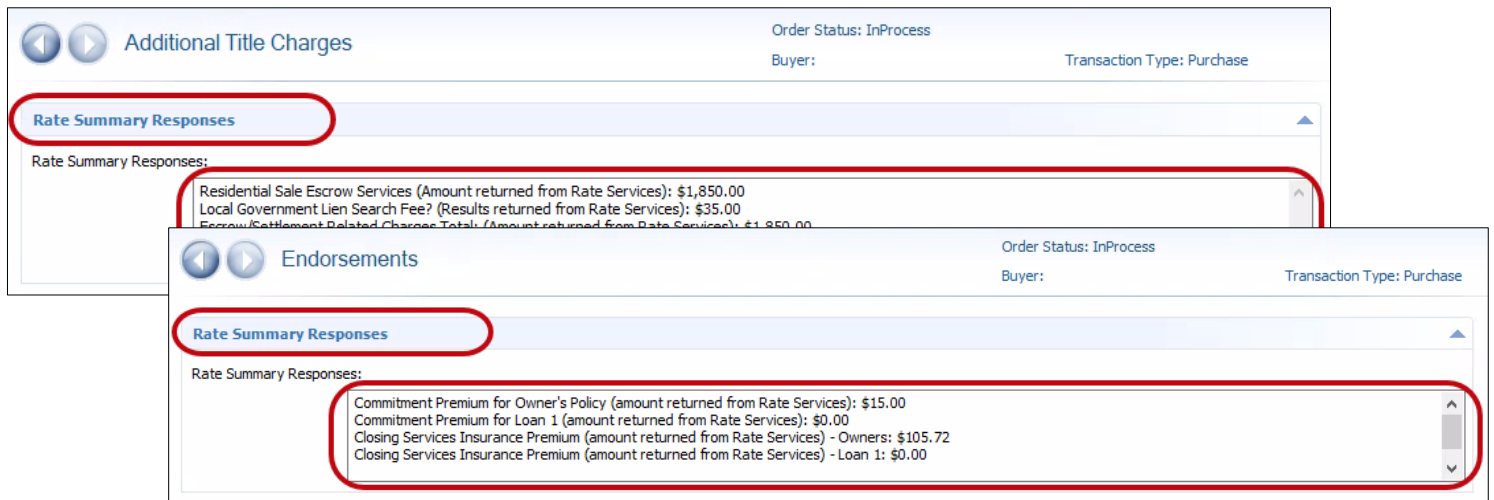
- ☒ Integration
- ☐ Escrow
- ☐ Title
- ☐ OAC
- ☐ DSG

Note Type
 None

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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.

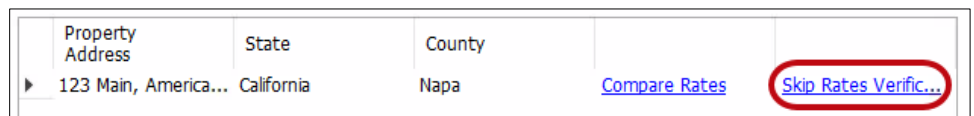


The image shows two screenshots of the SoftPro interface. The top screenshot is the 'Additional Title Charges' screen, and the bottom is the 'Endorsements' screen. Both screens show the 'Rate Summary Responses' field, which is highlighted with a red box. In the 'Additional Title Charges' screen, the responses include: Residential Sale Escrow Services (Amount returned from Rate Services): \$1,850.00, Local Government Lien Search Fee? (Results returned from Rate Services): \$35.00, and Escrow/Settlement Related Charges Total: (Amount returned from Rate Services): \$1,850.00. In the 'Endorsements' screen, the responses include: 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, and Closing Services Insurance Premium (amount returned from Rate Services) - Loan 1: \$0.00.

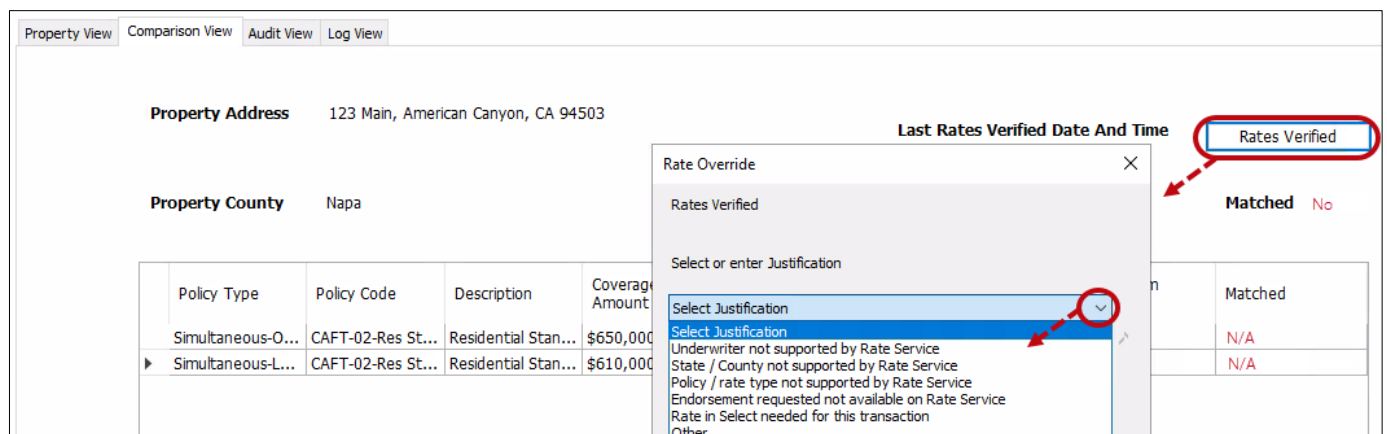
Skipping the Rate Verification

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



The image shows a screenshot of the 'Skip Rates Verification' link. The link is located in the bottom right corner of the screen, next to the 'Compare Rates' link. The link is highlighted with a red box.



The image shows a screenshot of the 'Rates Override' window. The window is titled 'Rate Override' and has a 'Rates Verified' section. The 'Rates Verified' section has a 'Matched' column with a 'No' button. The 'No' button is highlighted with a red box. The 'Rates Override' window also has a 'Select or enter Justification' dropdown menu. The dropdown menu is open, showing a list of justifications. The first justification, 'Select Justification', is highlighted with a red box. The justifications listed are: Select Justification, Underwriter not supported by Rate Service, State / County not supported by Rate Service, Policy / rate type not supported by Rate Service, Endorsement requested not available on Rate Service, Rate in Select needed for this transaction, and Other.

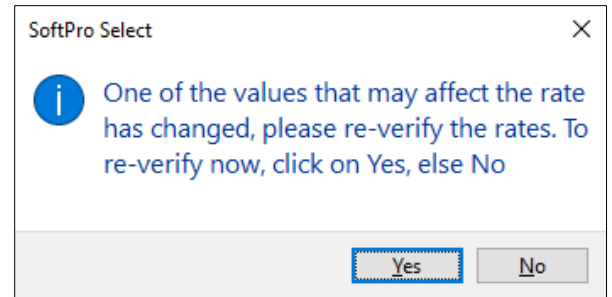
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Re-Verifying Rates when Changes are made

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



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.

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