

CERTIFICATION

Settlement Company: Elite Closings, LLC
7031 Crider Road, Suite 150
Mars, PA 16046

Settlement Agent: Robin L. Myerski

Elite Closings, LLC voluntarily support's ALTA's Best Practices and values the relationship with Lenders, Processors and Administrative Staff who require the same of their settlement agents. At Elite Closings, LLC we strive to deliver a high level of professionalism and customer service to our clients in conjunction with the mission of ALTA, to illustrate to consumers and clients, in the industry, professionalism and best practices to ensure a positive and compliant real estate settlement experience.

Please find attached the written Policy and Procedures of Elite Closings, LLC based on ALTA Best Practices 7 Pillars. The password for the attached manual will come in a separate email.

Elite Closings, LLC is also a vetted closing professional vetted through SSI (Closing Insights) funding & docs Reg# 44200.

I, Robin L. Myerski, hereby certify that Elite Closings, LLC adheres to ALTA (American Land Title Association) Best Practices.



Robin L. Myerski, President



HOW WE CONDUCT AGENT VETTING AND WHY?

SSI Bank and Mortgage Lender Vendor Management Program for Settlement Agents

Settlement Agents have access to a lenders funds and important security documents (note and mortgage). They also have access to a borrower's complete personal and financial history (on the 1003 application) including their SSN, DOB, home address, place of business, bank accounts and assets. Prudent risk management and regulatory consumer protection directives require lenders to know their partners and evaluate and monitor them for risk at all times. Documented procedures and reports must be available when audited. While these professionals may be licensed, be an association member, or have contracts with large insurers, this is not an acceptable substitute for independent risk evaluation and monitoring required of lenders by government regulators.

WE VERIFY IDENTITY

Lenders and consumers need to know who is representing them at the closing. Regulators require banks and lenders to "know their third party service providers."

- Verify personal identity – we collect last 4 of SSN only, address and DOB
- Verify business entity existence – we collect FEID, address and owners

SSI has uncovered SSN fraud and identity manipulation to hide license and criminal activity histories.

WE VERIFY ALL LICENSES

Where licensure is required by state or federal law, we check status and disciplinary history

- Verify license number, state and license type
- Verify ALL professional licenses
- Monitor license expiration dates

SSI has uncovered many instances of unlicensed professionals and others with serious license disciplinary issues directly related to real estate settlement responsibilities.

WE VERIFY BACKGROUND

Risk of potential fraud or other loss is statistically related to certain personal and business background factors that we check and monitor 24/7.

- Conduct criminal and civil litigation search
- Conduct judgment and lien search
- Conduct “negative news” searches
- Collect and verify professional references

SSI has uncovered numerous instances of agents named in active fraud cases, subject to criminal indictments and convictions, and with significant financial issues due to IRS tax liens and large civil judgments that create actual and potential risk issues.

WE VERIFY INSURANCE

Lenders and their warehouse banks and investors require certain minimum levels of insurance to receive mortgage proceeds. In addition states have varying professional insurance and surety bond requirements. Certificates of insurance can be altered and amended and must be verified.

- We obtain an authorization to verify insurance at the issuing agent
- We verify agents meet lender and state coverage limit requirements
- We monitor expiration dates

SSI has discovered uninsured and underinsured agents, and discovered altered certificates of insurance with enhanced coverage limits and changed expiration dates.

WE VERIFY TRUST ACCOUNT DETAILS

Lenders wired over One Trillion Dollars into trust accounts last year in connection with residential mortgage closings. They, their investors and warehouse banks, and certain state regulators, have trust account requirements: separate account from operating account, managed accounting (no NSF), proper reporting and disbursement history.

- We obtain an authorization to verify an account is a trust account at the bank
- We verify account signatories
- We verify account status for previous 24 months (not balances, only NSFs, fraud issues)

SSI has uncovered commingled accounts (trust and business in same account), personal account being used as trust accounts, and trust account mismanagement (overdrafts and fraud investigations).

WE VERIFY INTERNAL CONTROLS

Regulators require that lenders verify that their third party service providers adhere to consumer protection and data privacy laws, especially since they have access to a borrower’s personal and financial information in connection with the settlement of loans.

- We obtain an online certification by agents that they have knowledge of and adhere to consumer protection and data privacy laws.

- We obtain a written confirmation on business letterhead that entities have proper training and education programs and policies for all employees in consumer protection and data privacy and security rules.

SSI has encountered many businesses especially small businesses that have no knowledge of these important requirements. In these cases SSI has provided sample policies and procedures to assist them in becoming compliant while serving their lender client regulatory expectations.

WE MONITOR RISK IN REAL TIME

SSI monitors all public data in real time through proprietary technology, using a cross reference of public data aggregators. All private data is re-verified through quality control efforts on an ongoing basis, and every agent is renewed with a complete re-vetting each year. Any changes in risk status are reported.

WE STORE DATA IN A SEARCHABLE DATABASE

SSI enters all vetted agent data into a shared, searchable database known as CASE™ that is accessible to SSI bank and lender clients 24/7-365. The database contains basic agent information as well as an SSI risk rating: low, medium or high, based upon search results and updates.

WHY SSI AND WHO ARE THEY ANYWAY?

SSI is a private company, unaffiliated with any mortgage lender, bank, or title underwriter. It was established before the CFPB third party vendor management rules took effect. The SSI risk management platform was developed over many years working with risk analysts at Lloyds of London® after the financial collapse in 2008.

SSI's approach to risk management is independent, comprehensive, proven and validated by third parties. SSI voluntarily complies with FCRA rules in that no derogatory information uncovered in any evaluation is ever published without an automatic appeal and right to explain/correct/supplement by the vetted agent. SSI adheres to strict data security and privacy rules. It's internal financial, operating, and data controls have been inspected and certified by a CPA firm to meet SSAE16 international requirements (successor to SAS70). SSI carries errors & omissions insurance, crimes and cyber liability coverage.

SSI's advisory board includes a former HUD Inspector General, past director of FHFA, former president of the MBA, past president of ALTA, and former state regulators in insurance and banking.

The SSI risk platform has been approved by certain syndicates of Lloyd's of London® to support Mortgage Settlement Insurance™ covering lenders, investors and consumers from risk of loss from fraud and certain negligence in connection with residential closings.