

# RealEC Closing Insight: Frequently Asked Questions



*Reminder: Contact your CFPB Leader or Power User with questions that are not on this document.*

## **GENERAL QUESTIONS:**

**1) *Q: What is Closing Insight Common Workflow?***

A: Closing Insight Common Workflow, also known as Common Workflow, is a process that has been agreed upon by multiple Lenders and multiple Settlement Agent providers that defines RealEC events to be used in connection with responsibilities of the Lender and the Settlement Agent throughout a purchase or refinance transaction. (See the Closing Insight Common Workflow diagrams for details.)

**2) *Q: Does a Mortgage Broker use Closing Insight?***

A: No, the Closing Insight portal is intended to support collaboration between the Settlement Agent and Lender only. (See the Closing Insight Common Workflow diagrams for details.)



## **CLOSING INSIGHT COMMON WORKFLOW:**

**3) *Q: When should I send the Borrowers Settlement Statement to the Lender? How do I send it?***

A: Per the Closing Insight Common Workflow, the Borrowers Settlement Statement should be provided to the Lender each time the Lender finalizes the Closing Disclosure. Use Event 180 to upload the document to the Lender.

**4) *Q: Are the RealEC events the same for a HUD transaction and a Closing Disclosure transaction?***

A: Yes, the same event numbers will automatically function differently based on whether you are processing a HUD transaction or Closing Disclosure transaction. For example, on a HUD transaction Event 406 allows you to upload and provide the HUD document. In the Closing Insight Common Workflow for a Closing Disclosure transaction, the same Event 406 will open the Closing Insight portal for collaboration. (Note that the Event names/descriptions do not change; for example, Event 406 will read "Closing Statement Delivered" even though in the Closing Insight Common Workflow this event represents sending the Closing Disclosure data to the Lender, not sending a Closing Statement.)



## **IMPORTING LENDER FEES INTO YOUR ORDER (EVENT 431):**

**5) *Q: Will I still receive written Closing Instructions from the Lender?***

A: Yes, Lenders have indicated they will continue to provide the written Closing Instructions document, and this should appear in the Event 431 review screen.

**6) *Q: Will the Lender be sending title policy premiums, escrow fees or recording fees into my order?***

A: No, even if the Lender has these fees in their order, they will not be imported into your order.



**ACCESSING THE CLOSING INSIGHT PORTAL:**

**7) Q: *What username and password do I need for the Closing Insight portal?***

A: Use your RealEC credentials to access the Closing Insight portal. Enter your RealEC username and password on the "Login Setting" window that appears under the hyperlink on the review screen for Events 431, 432 and 435. (Your CFPB leader has the "master PID" spreadsheet that contains your RealEC login information, including a temporary password if you have never accessed RealEC.)

**8) Q: *How do I access the Closing Insight Portal?***

A: As you are working in the 360 queue and submitting the appropriate RealEC events, the Closing Insight Portal will automatically open to the order in a new browser window. This occurs when you are working with RealEC Events 406, 431, 432, 433 and 435 on a Closing Disclosure order in the Closing Insight Common Workflow.

**9) Q: *Can Escrow Assistants/Processors work in the Closing Insight portal?***

A: Yes. Escrow Officers can request an Escrow Assistant be given a login to RealEC by contacting SoftPro Help or RealEC. Escrow Assistants will not appear in the dropdown for a Lender to select when placing new orders via the RealEC Lender Exchange.

**10) Q: *Can more than one person work in the same order in the Closing Insight portal at the same time?***

A: Yes. By design, the Settlement Agent and the Lender can work inside the Closing Insight portal at the same time to collaborate on a transaction. Two people from the Settlement Agent could work in the same order in the Closing Insight portal (e.g., Escrow Officer and Escrow Assistant) but that is not recommended, as only the changes made by the "last person in" will be saved. Recommended best practice is to always exit the Closing Insight portal by closing the browser window each time you've completed your work on that order in the Closing Insight portal.



**WORKING IN THE CLOSING INSIGHT PORTAL:**

**11) Q: *Flags or Findings: which should I focus on first?***

A: Findings, as these are the higher severity messages. Also, focus on the Findings messages that relate to an individual fee difference before focusing on Findings that relate to a difference in total fees. By resolving individual fee differences, you may automatically bring your totals in-line with the Lender and resolve those Findings messages at the same time.

**12) Q: *Do all Flags and Findings messages need to be resolved before I click "Submit to Lender"?***

A: No. You may not be able to resolve every Flag or Finding message. Also, the Lender is able to finalize the Closing Disclosure in Closing Insight without resolving every Flag or Finding message.

**13) Q: *Do changes I make in the Closing Insight portal automatically update my Title & Escrow production system (e.g., Impact or SoftPro)?***

A: No. You must save your work in the Closing Insight portal by clicking the "Analyze" link and then click "Submit to Lender". Those actions will send Event 4062 into your 360 queue. Accepting in Event 4062 will then update your Impact/SoftPro order with the same changes that occurred in the Closing Insight portal.