

LERETA's New Tax Servicing Platform

Key Differences You'll See Within Elevate

➤ Benefits of the new platform:

- New and improved home page with the "Dashboard" menu at the top
- Upgraded reports with more filters and renamed titles for clarity
- Increased transparency and detail into upcoming tax cycles, agencies, and lender disbursements
- Enhanced dashboards and newly structured reports for faster decision-making
- Interactive maps, custom views, and agency updates to streamline your review process

➤ Upgraded reports

- "Active Escrow Batches" is now "Escrow Reporting and Funds Management"
- "Upcoming Tax Bill Releases" is now "Monthly Planner"
- Addition of "Refund Report"

Plus, you'll see added data like refunds owed, refunds logged, and all associated refund details, offering more transparency and reducing the need for inquiries.

➤ Access to more detailed tax data

Elevate provides increased visibility into upcoming tax cycles, agencies and lender disbursements. You'll also see:

- Enhanced tax IDs by special condition
- Flags for confidential properties, exemptions
- Tax IDs grouped by lender disbursement batch and status

➤ Updates to the Delinquent Taxes by Borrower dashboard report

- New column headings requested by clients
- Loan Officer – coordinate efficiently with your team
- Delinquent Comments – detailed tax information from LERETA operational experts

➤ "Tax Payment Service" tab is now called "Escrow Reporting"

Here you'll find:

- All active jobs and payment batches with corresponding stage
- Disbursed and non-disbursed payments
- Percentage of taxes that have been reported and what is still left to complete
- A new centralized hub of data for reduced time running and filtering reports

➤ "Lender Disbursement Reports" are now called "Disbursements"

Featuring added fields for:

- Economic Loss Date Calculated (ELD)
 - This is the effective date that LERETA, as a servicer, utilizes as the last day to pay the agency without penalties being applied. It differs from other dates that may be present. For example, it is set to a business day if the statutory ELD falls on a weekend or holiday. It is also distinguished from separate dates that may be required to be eligible for a discount or an earlier mass pay due date that an agency sets for servicers.
- Scheduled Due Date (if ELD falls on a weekend/holiday)
- Increased information to aid in Escrow Management

➤ **New and improved Bulletin Board**

- Interactive map, customized to your portfolio
- Agency updates and service alerts
- View only active jurisdictions in your portfolio, prioritize work and create efficiencies for review

➤ **New Agency Profile**

Review agency installment schedules, due dates, discount, and penalty dates.

➤ **Inactivate Tax Orders in Bulk**

Leverage a file upload to inactivate tax orders in bulk, improving your team's efficiency.

➤ **Updated Contract Numbers**

- Contract numbers are now viewable and may include additional characters
- A contract number is a unique number that ties your order to the loan and affiliated properties

➤ **New Transmittal Summary**

After creating a funding batch, a transmittal document will no longer automatically be downloaded. The transmittal summary is new and improved and can be found by clicking the blue hyperlink beside the "Total Pay Amount" to the right of the "Create Funding Batch" button.

- The document may take up to 30 seconds to generate
- The new transmittal summary can be used for your records and is suitable to include with your payments if you're paying directly to the agency
- The transmittal summary includes the payee name, address to send payments, and lists each property being paid. If multiple agencies are in the batch, a summary will be provided for each.

➤ **Updated Delinquent Tax Report**

Delinquency report no longer defaults to tax lines with the "Valid as of" date set two months. The new report includes all "Valid as of" dates and offers a drop-down option to search by tax year.

On the Delinquent Report the Delinquent Status now shows as "Due/Unpaid" where before it gave a description of the type of Delinquency (as in Third Park Tax Lien, Partial Payment, Balance Forward, etc).

Now in addition to the status of Due/Unpaid - A new column "Special Condition Code" has been added that further describes the delinquency. Example – Third Party Tax Lien, Foreclosure, Bankruptcy, etc.

➤ **Improved history of payments at loan level**

Payment history listed within the loan level detail is now conveniently re-ordered with the newest tax year at the top, eliminating scrolling.

➤ **New Loans – Payment Options**

Upon adding a new loan, if the tax agency offers an elective multiple payment option, this new field will dynamically adjust, depending on the address, so you can select the desired payment option for reporting.

➤ **Loan Purpose Code**

Loan purpose codes are now simplified and intuitive to read. For example, 100 1st Res REM is now First Mortgage. To view a full list of Loan Purpose Codes and their new mapped value, [click here](#).

➤ Disbursement Exceptions

Previously the platform provided a single button that would allow you to complete all exceptions. Elevate will require review of each exception to mark it complete. The reason for this change is that this report will now contain loans with special handling, for example, it may include a loan with delinquent past due taxes. This change increases awareness of risks that may be associated with a particular loan or otherwise impact your escrow analysis.

➤ New Loans and Legal Descriptions

All commercial properties now require a legal description, regardless of the dollar amount. If the loan is categorized as "commercial," it will automatically trigger an IL (inadequate legal) locate status.

The legacy "high liability" dollar amount threshold for any loan (residential or commercial) has been updated from the previous \$1.5M for all states to the following:

- \$1.5M for California
- \$1.2M for New York
- \$900K for all other states

Due to this revision, clients may begin to see an increase in their "Inadequate Legal Report"



For any questions please email elevatesupport@LERETA.com

