Tax for Title & Settlement

Uncover Hidden Tax Obligations

Identifying delinquent taxes on mortgage loans poses challenges for lenders, servicers and investors, especially when the debt is on non-escrowed accounts. In addition, when payment obligations are sold to third parties, not only does it become more difficult to uncover properties with tax delinquencies, but it also increases the risk of collateral loss. Once a third party pays the debt, the property taxes appear current to the lender. In super lien states, the third-party tax lien supersedes any mortgage lien.

Black Knight's Tax for Title & Settlement is a unique and valuable solution used by clients to identify properties with delinquent taxes, even if the obligation has been sold to a third party. Tax for Title & Settlement reduces the uncertainty regarding delinquent taxes, helping clients make more informed decisions, reduce risk, and decrease the time and costs associated with procuring tax data.

Accurate, Reliable Data With a Short Turnaround Time

Tax for Title & Settlement works to provide clients with accurate, reliable tax data, including payment status, delinquent tax amounts and due dates, as well as entity, agency and/or law-firm contact information. In addition, Tax for Title & Settlement reveals delinquency severity and how quickly the obligation could be lost to tax auctions.

Key Features

- Offers flexible delivery options: batch, website and XML
- Identifies all tax agencies, parcels and tax bills
- Offers complete historical information on delinquent taxes and liens, including municipal liens, water and sewer bills
- Specifies the severity of delinquencies
- Uncovers all third-party tax liens to help reduce the risk of collateral loss
- Provides contact information for all collecting entities
- Includes payment instructions and special handling details

Historical Research

One of the lender requirements for funding a reverse mortgage or energy-efficient loan is the absence of any late property tax payments during the two years prior to application. However, confirming this type of tax payment history per each applicant can be labor-intensive and time-consuming for lenders.

Why Tax for Title & Settlement?

- Helps reduce risk of property loss and claims for defaulted loans

- Nationwide coverage

- Customizable to fit business needs

- Turn times within hours

- 99.95% accuracy

- Performance backed by a warranty and service-level agreement

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Black Knight offers an additional, optional service that quickly and efficiently verifies a property's 24-month tax payment history by researching property tax agency records. Once the research is complete, Black Knight provides the lender with a history of on-time and late payments, including original due dates, actual payment dates and amount paid, as well as information about unpaid taxes – to support quicker, easier loan decisions.

Other Black Knight Tax Solutions

Black Knight offers a complete product suite consisting of two additional cost-effective tax solutions that can be used for a variety of applications.

Tax for Loan Estimation – A nationwide, cost-effective tax estimation product that instantly delivers results. Used for prequalification and loan estimation.

Tax for Closing Disclosures – A nationwide tax calculation product that supports the demand for accurate tax bill amounts, at loan application, supporting TILA-RESPA compliance. It also includes a unique solution for Proposition 13 in California providing current taxes, as well as new taxes, and related supplemental taxes based on purchase price.

Tax for Title & Settlement has multiple uses:

- Helps servicers quickly identify properties with delinquent tax obligations

- Assists investors in analyzing delinquent tax risk to help mitigate loss when buying or selling

- Supports investors' ability to understand tax payment status and set or modify the purchase price or terms accordingly for bulk acquisitions

- Helps investors avoid future buybacks on bulk sales

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