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CONTACT: **NIKKI SMITH**

Marketing Director

nikki@federaltitle.com

202.274.1517

Finally an answer for every homebuyer's biggest question

With great accuracy, mobile app calculates bottom line for buyers and sellers, produces customizable HUD-1 settlement statements for D.C., Maryland, Virginia and Florida residences.

Washington, D.C. (May 15, 2013) – An independent title company today released a mobile app that produces a detailed picture of cash to close and monthly mortgage payments for homebuyers and cash in pocket for home sellers on an editable, shareable closing disclosure statement.

"Close It! is like Turbo Tax for real estate transactions," said Todd Ewing, founder of Federal Title & Escrow Company in Washington, D.C., who first conceived of the app last summer. "And the results are accurate within one-tenth of 1 percent on average."

Getting started with the app is as easy as entering a purchase or sales price. Then fine tune the results on a live, dynamic worksheet and instantly narrow down cash to close or cash in pocket within hundreds of dollars or less.

Designed for real estate agents, lenders and their clients, Close It! factors in 45 closing cost variables on the buyer's side and 22 variables on the seller's side. It produces a HUD-1 Settlement Statement users can save, edit and email as a PDF with the option to include their headshot and contact information – a nice marketing tool for agents and lenders in particular.

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5335 Wisconsin Avenue, NW, Suite #700, Washington, DC 20015
Phone: (202) 362-1500 Fax: (202) 362-5901 Website: federaltitle.com



The app can currently generate an accurate bottom line for any house or condo bought or sold in the District of Columbia, Maryland, Virginia and Florida, and Ewing said he plans to expand into more markets soon.

Title professionals across the country have used this type of technology in-house for years now, but Ewing is the first to package it in a mobile application with a user-friendly interface that makes it easy for agents, lenders, homebuyers, and home sellers to produce a HUD-1 Settlement Statement such as what would be reviewed and signed at the closing table.

Ewing said his office receives numerous requests daily for an accurate preliminary HUD-1. Now that information is available in an instant.

"Close It! is like having a settlement agent in your pocket," he said. "Find a house you really like and the app will tell you in real terms, in real time, how much is required to close the deal."

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About Federal Title & Escrow Company

Headquartered in Washington, D.C., Federal Title & Escrow Company initially made waves in the real estate scene after releasing Quick Quote, a Web-based software that allows homebuyers to obtain a guaranteed quote for title-related closing costs and order settlement services.

By incorporating Quick Quote into their website in 2001, they became the first title company in the country to fully disclose their rates and fees to consumers, now generally accepted as an industry best practice in the wake of reforms to the Real Estate Settlement Procedures Act.

As the largest independently owned title company in the region, Federal Title further distinguished itself from area competitors by offering a discount for online orders that represents in dollars what other title companies pay to their referral sources at the homebuyer's expense. Since 2004 the discount known as the REAL Credit™ has saved homebuyers more than \$8 million.

About CLOSE IT!™

The first mobile app that accurately estimates cash to close for real estate professionals and their homebuyers, Close It! is like Turbo Tax for real estate transactions. The app can also be used to estimate monthly mortgage payments and net proceeds from a home sale, and it's completely free to download in the App Store.

The app uses an advanced algorithm that incorporates each line item of the HUD-1 Settlement Statement and produces a detailed picture cash to close for homebuyers and cash in pocket for home sellers. Factors come from local & state government tax offices, current mortgage interest rates, First American Title Insurance Company rates and other data compiled by Federal Title & Escrow Company.

Dynamic HUD-1 settlement statements produced in the app are editable, allowing users to fine tune their results for the truest estimate of their homebuying costs and credits, including cash to close.

A web version is available at: <http://federaltitle.mobomo.com/>.

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Quick Facts about Close It!

Close It! is a free mobile app for iPad created by real estate closing experts at Federal Title & Escrow Company located in Washington, D.C. An iPhone and [desktop version](#) are coming soon.

Cash to close calculator accurate within one-tenth of 1 percent on average

Close It! is the only mobile app available that provides a complete picture of a homebuyer's cash to close and a home seller's cash in pocket, which includes lender & real estate agent costs as well as "closing costs." Estimates are accurate within one-tenth of 1 percent on average.

Monthly mortgage payment calculator

In addition to tabulating the up-front expense of buying a home, Close It! also accurately estimates what a homebuyer's monthly mortgage payment will be.

Seller calculator

Close It! is not just for homebuyers. A net proceeds calculation feature allows home sellers to determine how much they will pocket and is accurate within one-tenth of 1 percent on average.

GPS functionality

When using Close It! out in the field, you may not always know the property's exact county or jurisdiction. Close It! takes advantage of the GPS feature on your mobile device and figures homebuying costs accordingly. Override this feature anytime by manually entering a county and state.

Marketing tool for agents

Create a profile within the app and include your photo and contact info. This information will appear at the top of every HUD-1 Settlement Statement (closing disclosure) you email – an easy way agents can stay out in front of clients and demonstrate their own tech savvy.

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Editable HUD-1 Settlement Statement

Nearly every item on the HUD-1 Settlement Statement produced by the app is editable by tapping on the item and adding a new value. Changes immediately impact the bottom line.

The Close It! algorithm accounts for 45 items on the buyer's side of the HUD-1 Settlement Statement:

Annual property taxes	Homeowner's insurance	Pre-paid interest
Application fee	Interest rate	Processing/Doc prep fee
Appraisal fee	Jurisdiction	Property type
Binder fee	Lender escrow	Property use
Broker/Admin fee	Lenders title insurance	Purchase price
Closing date	Loan amount	Seller credits
Closing protection letter	Loan term	Settlement fee
Commitment fee	Location survey	Stamp tax
County transfer tax	Mortgage insurance	Tax service fee
Credit report fee	Mortgage insurance premium	Title doc processing fee
Down payment	Origination charges	Title doc storage fee
Earnest money deposit	Origination points	Title insurance type
Flood certification fee	Other credits	Title search fee
Government recording fees	Owners title insurance	Transfer (Recordation) taxes
HOA dues	Pest inspection	Underwriting fee

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The Close It! algorithm accounts 22 items on the seller's side of the HUD-1 Settlement Statement:

Sales price	Real estate commission	Deed preparation
Jurisdiction	Termite repair costs	Wire fee
Closing date	Home warranty	Notary fee
Property type	HOA/condo dues	Mortgage release fee
Mortgages to be paid off	FIRPTA withholding	Transfer (Recordation) tax
First mortgage payoff amount	Other charges & credits	County taxes
Seller closing cost credits	Water escrow	
Real estate brokerage fee	Settlement fee	

Save & email

Close It! links with your iPhone's email client so you can send HUD-1 settlement statements produced by the app as PDF attachments to friends and clients. Conditions of any given homebuying scenario can be saved within the app and edited or emailed later.

Available in four markets

Close It! is currently available for residential properties in Florida, Maryland, Virginia and the District of Columbia. More markets are one the way.

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