



Reforming Title Recording and Transfer

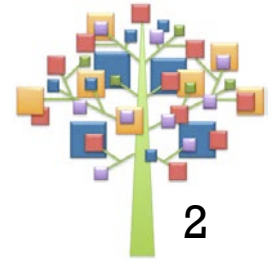
The IT Perspective

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Electronic Document Origination

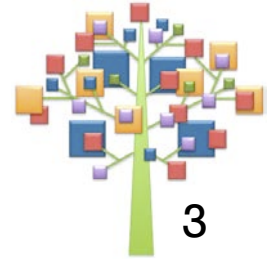


- Documents for recording are mostly prepared with computer software but delivered in paper or image form
 - The recording clerks must read the document and enter key information manually.
 - The preparer will typically manually transcribe information from other documents, resulting in transcription and other errors

- A better solution:
 - Documents for recording are still prepared with computer software, but key information is captured electronically and transmitted to the Recorder's Office, eliminating manual entry.
 - The computer software can retrieve information from the Recorder's Office to pre-fill information in the document, eliminating many data entry errors by the preparer.
 - Paper and/or image can be generated to fulfill the need for archival document and wet signature.
 - Electronic document structure and contents can be provided by the software from templates, allowing the Recorder's Office to produce information about the document that is in addition to information normally recorded (e.g. the unpaid balance and other fees in a Notice of Trustee's Sale) and to verify electronically that a prescribed sequence of events has taken or is taking place.



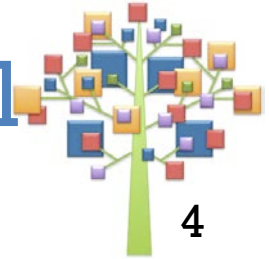
The National Recorder Registry



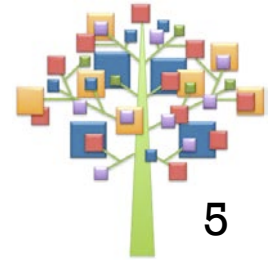
- Variation in Recorded Documents
 - Different jurisdictions use different forms, have different recording requirements, and encode information in different ways.
 - Mortgage pools require access to recorded documents in many jurisdictions
- The electronic document must have both a local form and a national form. The national form permits uniform access to the information. The two forms must be linked.
 - It will be a challenging task to devise a national document form that unifies the information in equivalent forms from multiple jurisdictions.
 - National identifiers of property will be required, and national identifiers of involved parties would be very useful. Local property identifiers must be maintained and mapped to the national ones.
 - Each document that is recorded should have a national unique identifier so that documents may reference each other electronically without regard for jurisdiction of recording.



Secondary Benefits of the National Recorder Registry



- The registry will provide a uniform and stable identifier of properties and documents recorded about them.
 - This will induce other parties to create secondary sources of information such as promissory notes, inspections, permits, mortgage servicing records and other information associated with the property, the grantor, the grantee, the trustee and the servicer.
 - These secondary databases will increase efficiency and reduce cost and risk in real estate transactions for sellers, buyers, lenders, and insurers.



THANK YOU