

BENEFITS OF ELECTRONIC RECORDING ACCORDING TO USERS

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Electronic recording is a great service for our customers. It allows them to be notified immediately if there are any deficiencies and allows them to make corrections or modifications within minutes. Once the document is accepted and recorded by my staff the submitter "customer" receives their documents back. This innovative technology results in faster turn around time and more accurate information for all.

Cathy Williquette
Brown County Register of Deeds
Green Bay, Wisconsin

WHD (law firm of Whyte, Hirschboeck, Dudek) was privileged to work on a significant transaction in Milwaukee for the construction of the new Iron Horse Hotel. The transaction involved the use of several different kinds of tax credits, and therefore there were different lenders and other parties involved. The transaction generated close to 20 recordable documents, and the order of recordation was important. Knight Barry Title Group acted as the title insurer and escrow agent for the transaction.

It was critical that the transaction close on June 30. As sometimes happens in these deals, the parties worked right up to the end. There was no physical meeting to close the deal; instead the parties circulated documents from several different cities electronically and by courier. On the afternoon of the date of closing, when all documents were deposited and the parties were ready to go, KBTG e-recorded the documents and the transaction was closed. If it had not been for the ability to handle the transaction by e-recording, it may not have closed on time.

As further proof of the power of technology generally and e-recording specifically, Craig Haskins from KBTG was able to record the documents even though he was not in his office. He linked to his office from a roadside stop and completed this large transaction by e-recording.

Hal Karas
Whyte, Hirschboeck, Dudek S.C.
Milwaukee, Wisconsin

Electronic recording of real estate documents has many benefits including reducing the handling of paper. Washington County was one of the first to accept completely "paperless" documents in January 2003. All procedures are done electronically, including reviewing, receipting, indexing, imaging and returning the document back. As the industry accepts the electronic world, the work-flow is streamlined and happens in seconds versus hours.

Sharon A Martin
Washington County Register of Deeds
West Bend, Wisconsin

Associated Bank has been utilizing electronic document recording since March 2003 for the submission of lien releases in all enabled counties. We view this process as having a very positive impact on our ability to provide improved services to our customers. The

ability to know the release was successfully recorded and to have access to a legally recorded document within a few minutes is an enormous benefit.

Ellen King
Vice President Associated Bank, NA
Retail Loan Services and Administration
Madison, Wisconsin

Dane County was one of the first counties to begin accepting documents electronically back in August of 2003. We accepted "model 3" documents that were mainly Satisfactions of Mortgages and Assignments of Mortgages. We expanded to include "model 2" in 2004, adding Mortgages and other documents that could have a "wet" signature and later be scanned and sent to us. We developed a good working relationship with all our eRecord customers. Our recording procedures remained basically the same but the communication and the turn around time to get both rejected and recorded documents back to the customer improved dramatically. And we saved the county time and money by sending all these documents back electronically, thus avoiding the laborious tasks of stuffing envelopes and applying mailing labels. The annual savings in postage alone is very significant.

Jane Licht
Former Dane County Register of Deeds
Madison, Wisconsin

Perhaps the largest benefit of E-Recording is the instant gratification that the document has been accepted for recording. Currently, when a document is submitted for recording "paper style" Knight-Barry may not know if the document has actually been recorded for weeks. Documents are sometimes rejected for recording and those rejected documents make their way back to our offices sometimes days or weeks after they are submitted. Common reasons for rejection includes missing notary stamps, incorrect legal descriptions, or most commonly - the failure to provide the exact recording fee. If a document is submitted with even \$1 too much or too little, the document (and all other documents for that closing) will be rejected. With E-Recording, Knight-Barry has an escrow account established that allows the software to automatically withdraw the exact fee. Another exciting benefit to lenders is that Knight-Barry receives the recorded document back 24-hours after it has been recorded. This is critical since some Registers return documents weeks or months after recording – via the US Mail. Additionally, Knight-Barry can issues its policies quicker and can virtually eliminate the back "gap" problem created when a document sits around for days after the closing waiting to be recorded.

Craig Haskins
Knight-Barry Title, Inc.
Milwaukee, Wisconsin