

We support HB2425, a bill to resolve the uncertainty in order to permit recordable documents to be created, signed, and recorded electronically without need for a “wet” signature on paper. This bill will give consumers, lenders, title insurers, and county recording offices assurance that electronically signed documents can be recorded as long as they satisfy all applicable recording requirements.

As technology continues to change, consumers are demanding ways to improve access and efficiencies. Today, nearly any consumer with access to the internet can use technology that allows them to access, sign, and submit documents electronically through online portals. Acceptance of electronic signatures and electronic records will provide efficiencies and security for consumers and stakeholders:

- E-recording could allow members of the military to execute documents while out of the area without delay due to deployment.
- E-recording would afford those that find it difficult to leave home due to disability or lack of transportation to execute documents in a convenient, safe, and quick manner.
- E-recording provides allows consumers to execute documents at their convenience rather than taking time away from work to provide a signature in-person (such as mortgage closing at a title agency).
- For consumers located in rural areas, E-recording avoids the need for long distance travel.
- E-recording affords the consumer more time to review documents, such as loan documents and disclosures.
- E-recording will make record retention of required documents easier and less costly for all parties involved.
- E-recording software can create efficiencies because it can more quickly identify errors on electronically submitted documents and provide for an expeditious turnaround time for such errors to be collected.

While E-Recording legislation as described above would increase consumer convenience and transactional security, a notary would still be required to be physically present with the consumer signing the mortgage documents. At least nine states have adopted legislation authorizing remote online notarization, a process in which the notary is not physically present with the document signer but communicates with the document signer via an online video and audio connection.

We urge you support of HB2425.

The United Financial Lobby: the Oregon Mortgage Bankers Association (Matt Markee), the Oregon Bankers Association (Kevin Christianson & Tim Martinez), the Northwest Credit Union Association (Pam Leavitt), and the Oregon Financial Services Association (Paul Cosgrove).