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## Fidelity, Oakland team on paperless mortgage

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CRAIN'S DETROIT BUSINESS

As the mortgage business continues to go electronic, Bingham Farms-based **Fidelity Title Co.** considers itself the metro area's title agency guinea pig.

Fidelity is working with **Oakland County** lenders and software companies to make the process paperless, including the recording at the county. Government agencies and **Flagstar Bank** already use the electronic process.

After a number of trials, the service is now available through the **Oakland County Register of Deeds**. The benefits of paperless mortgages are reduced time — electronic processing reduces recording time to 24 hours from 45 days — and consumer convenience.

The process also helps title companies because it will save time and reduce the gap before final documents are recorded, said Harry Ellman, president of Fidelity.

G. William Caddell, Oakland County clerk and register of deeds, said the process would reduce counter traffic and paper backlogs.

Caddell said he didn't have a target for how many electronic recordings the county expected this year but said the program is likely



*Harry S. Ellman, President  
Fidelity Title*

to grow quickly. For example, residents who live in outlying areas can avoid driving to the county's Pontiac offices.

The software companies creating the tools for electronic recordings are Dallas-based **ACS** and Auburn Hills-based **Advanced Resources Inc.** ACS developed the Electronic Records Exchange software used by the county. Advanced Resources developed a tool for companies to use the software.

The county will collect the standard fee for electronic recording, \$14 for the first page, and \$3 for each additional, said Larry Mitchell, deputy clerk-register.

Title companies pay an annual fee of \$250 and minor per-document transmittal fees to ACS, Ellman said. Costs to customers have not changed.

Once the recording is complete, borrowers can receive a CD of mortgage documents instead of the 50 to 60 pages of paper documents if they choose, Ellman said. Lenders also appreciate the information being in electronic form, he said.

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