



Title: MISMO® and PRIA Release IPR Disclosure Draft of Business Requirements for eRecording Electronic Recordable Instruments

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Washington, D.C. (March 28, 2008) - MISMO, the not-for-profit data standards subsidiary of the Mortgage Bankers Association (MBA), and the Property Records Industry Association (PRIA) today published the IPR (Intellectual Property Rights) Disclosure Draft of a Business Requirements Document which addresses and describes the business requirements for the eRecording of electronic recordable instruments in common electronic document formats such as MISMO SMART Doc®, eSigned PDF and Adobe Intelligent Document Format, and Microsoft® Word with embedded-XML. The document, entitled eRecording Electronic Document Formatted Recordable Instruments, also includes business function descriptions, a process flow diagram and project assumptions, constraints, and dependencies.

The 30-day IPR Disclosure draft is published in accordance with MISMO and PRIA IPR policies to allow for industry comment and disclosure prior to publishing Version 1.0 Final. This is the first joint publication of the two organizations since forming an alliance in November 2005. The goal of the alliance is to exchange and incorporate MISMO and PRIA standards for use within commercial and residential electronic mortgage transactions. The alliance benefits MISMO and PRIA members, the real estate finance industry, and the general public, by fostering cooperation in the development and provision of consistent standards for electronic mortgage transactions.

'While most of today's electronic recordings are performed from scanning paper documents, the need for eRecording of electronic documents will certainly grow across recording jurisdictions nationally as eMortgage adoption continues to grow,' said Harry Gardner, MBA's Vice President of Industry Technology and head of MISMO. 'eRecording provides many benefits to mortgage lenders, county recorders and closing agents, improving their ability to manage document volumes with fewer errors, faster turnaround and high accuracy.'

The Business Requirements Document covers six major objectives:

- Preparing electronic instruments so that they are eRecordable;
- Uploading or transmitting electronic instruments to eClosing systems and various other platforms;
- Executing recordable electronic instruments on eClosing systems and various other platforms;
- Delivering recordable instruments electronically from eClosing systems to various eRecording applications and systems in public land records offices;
- eRecording electronic instruments including fee and payment information;
- Enabling the return of eRecorded (or rejected) electronic instruments to the eClosing platforms, or the retrieval by the eClosing platforms of eRecorded (or rejected) electronic instruments.

'The paper provides the industry with a tangible outline for implementing eRecording procedures throughout electronic document transactions,' said Carmelo Bramante, PRIA's Co-Chair of eRecording Business & Technical Requirements Work Group. 'As electronic transactions at closing gain industry-wide momentum, lenders, recorders, title and closing agents will see even more benefits to the eRecording of electronic documents.'

To download a copy of the joint MISMO-PRIA document go to

<http://www.mismo.org/SpecificationsAndGuidance/eMortgageSpecifications.htm> or <http://www.pria.us/Papers/licensedpapers/dtd.htm>.

The review period runs through April 26, 2008.

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