

E-recording of Foreclosure Documents Increases Servicer Satisfaction, Improves Timelines and Boosts Efficiencies

SITUATION

Mortgage Servicers impose strict timelines for the recording of the Notice of Default and the various trailing foreclosure documents required to initiate and complete a non-judicial foreclosure sale.

Traditionally, original documents were sent to the title company of record using costly overnight delivery services. The title company would then process documents for recording and use another overnight delivery service or local messenger company to deliver the documents to the respective county recorder's office. The high daily volumes of recorded documents in the largest counties, public access restrictions and limited hours of operation at the recorder's office due to Covid-19 necessitated a better solution.

SOLUTION

To eliminate unnecessary costs and delays, WFG implemented e-recording services. Foreclosure attorneys now log into WFG's e-recording portal remotely, scan in the original document for recording and hit send, after which WFG is alerted that a document has been received, is in the queue and in need of recording. WFG uses e-recording for 95% of its clients' recordings, creating increased efficiencies and time savings for both the title company and its clients.

By implementing e-recording, WFG has gained the trust of its existing clients, while establishing new relationships. WFG also helps:

- Loan portfolio purchasers with recording their assignments
- A prominent newspaper organization by recording NODs in local news publications
- HOA management companies record liens and address other 'special projects'

RESULT

- Increased client satisfaction by 100%
- Reduced client FedEx and UPS fees by 95%
- Reduced recording time by 50-100%, from 24 to 48 hours to next day
- Same day delivery of recording confirmations to clients

Contact us today to explore how our expert team can help optimize your default management process.

ABOUT US

WFG Default Title Services works with the nation's largest Servicers, Attorneys and Trustees, offering customized default title products and services from pre-foreclosure through disposition. A consultative approach enables WFG to develop customized solutions and deliver products back through the industry's largest foreclosure platforms. These methods provide WFG clients with greater operational efficiency and accuracy, reduced redundancy, and shortened timeframes. This case study is one example of how WFG Default Title Services is also helping its clients hit reporting milestones and reduce expenses.

You can find additional case studies on our website at:
wfgtitle.com/default-services/



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