

**4/11/2019**

**House Judiciary Committee**

**120 4<sup>th</sup> Street**

**Juneau, AK 99801**

**Re: Public Comment on H.B. 124**

To Whom It May Concern,

Quicken Loans Inc. ("Quicken Loans") is pleased to submit comments in support of proposed legislation implementing Remote Online Notarization & Electronic Records (HB 124). We appreciate the Judiciary Committee's consideration of stakeholder input as it finalizes legislation.

#### Background

Detroit-based Quicken Loans is the nation's largest home mortgage lender. The company closed more than \$400 billion of mortgage volume across all 50 states from 2013 through 2017. Quicken Loans moved its headquarters to downtown Detroit in 2010. Today, Quicken Loans and its Family of Companies employ more than 17,000 full-time team members in Detroit's urban core. The company generates loan production from web centers located in Detroit, Cleveland and Phoenix. Quicken Loans also operates a centralized loan processing facility in Detroit, as well as its San Diego-based One Reverse Mortgage unit. Quicken Loans ranked highest in the country for customer satisfaction for primary mortgage origination by J.D. Power for the past nine consecutive years, 2010 – 2018, and also ranked highest in the country for customer satisfaction among all mortgage servicers the past five consecutive years, 2014 – 2018.

Quicken Loans was once again named to FORTUNE magazine's "100 Best Companies to Work For" list in 2018 and has been included in the magazine's top 1/3rd of companies named to the list for the past 15 consecutive years. The company was also named the #1 place to work in technology in 2017 by Computerworld magazine's "100 Best Places to Work in IT," a recognition it has received 8 times in the past 12 years.

#### Comments

An electronic closing using a remote online notarization will create convenience and better security for consumers, notaries, lenders, and other industry stakeholders. We appreciate Alaska's willingness to be a pioneer in the evolution of the notarial acts, and while finalizing remote online notarization legislation, we ask the committee to consider the following:

- The first and greatest value is consumer choice. They would have the option to conduct their closing anywhere through a digital, paperless experience and all without the burden of having to be physically present.

- The next value is notary choice. Allowing the notary to have the choice to utilize the advancement in technology to offer their consumers a more efficient and secure ability to sign their closing documents. Also, this extends the notaries' ability to operate throughout with less travel time which allows the notary to perform more closings.
- The third and last value is technology choice of a more secure notarial experience. Advancements in identity verification which use public data sources and client specific questions to prove a client's identity, as well as an independent third-party authentication of a client's state issued id helps to keep the process more secure for consumers. To further cement the increased security and fraud deterrence for remote online notarization process, an audio-video recording is made of the notarial act and retained for a future review if the need should ever arise.

## Conclusion

Thank you again for your consideration as you work to finalize remote online notarization legislation and electronic records. By embracing these two important enhancements we will be able to streamline and improve the convenience and security of the mortgage closing process in a world where people are constantly on the move. Should you need additional information, please contact me at [lizfacemire@quickenloans.com](mailto:lizfacemire@quickenloans.com) or 480-305-9135.

Sincerely,

Liz Facemire

Director of State Government Affairs

Quicken Loans