

Public Hearing on

Senate Bill 263

House Government Accountability & Oversight Committee

**June 26, 2018
Columbus, Ohio**

**Testimony of
Nicole Booth Ehrbar
Quicken Loans**

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Good morning, Chairman Blessing and members of the Committee. My name is Nicole Booth Ehrbar, and I am Vice President of Public Policy at Quicken Loans. We thank the Committee, and specifically Senators Wilson and Huffman, for your work on the Notary Public Modernization Act and online notarizations, and I appreciate the opportunity to provide testimony on Senate Bill 263.

With more than 17,000 team members, Detroit-based Quicken Loans is the nation's largest retail home mortgage lender. The company generates loan production from web centers located in Detroit, Phoenix, and Cleveland, Ohio. Quicken Loans ranked highest in the country by J.D. Power for the past eight years for primary mortgage origination, 2010 – 2017, and the past four years, 2014-2017, for mortgage servicing.

The Internet has simplified commerce, and electronic transactions are now commonplace. Even in real estate transactions, we've seen the advancement of technology give consumers extraordinary visibility and control over their mortgage process. It's now time to modernize the mortgage closing process and provide consumers a choice to utilize newer and more secure technologies to close their mortgages.

The next step in updating the closing process is online notarization. Online notarization would allow the consumer and notary to be in different locations to securely sign documents electronically. An electronic closing using an online

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notarization will create convenience and better security for consumers, notaries, lenders, and partners.

Online notarization should include at least four key features to make it work best for all involved.

- First and foremost, providing the best customer service while allowing flexibility for the consumer is central to online notarization; therefore, the consumer should have a choice on how to their documents are notarized – whether in-person with wet seal; In-person with an electronic signature; or online notarization.
- Second, technological advancements in credential analysis and identity proofing make online notarization secure. This bill puts in place credential analysis and identity proofing measures in place to ensure the consumer is protected.
- Third, online notarization’s value is greatest when the consumer and property can be located anywhere. We envision a world where a consumer moving to Ohio from a neighboring state or even across the country will be able to have closing documents notarized without making additional trips.
- Fourth, to allow for flexibility, online notarization should be technology neutral. It should include two-way audio-video requirements but avoid overly prescriptive standards to embrace emerging technologies.

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Online notarization closings simplify the process and puts more power in the hands of the consumer to review documents through better tools, at a more convenient time, and in a more comfortable setting.

Finally, I would like to lend our support to ongoing efforts to amend the legislation regarding the creation and retention of audio-video recordings of the online notarization process. There are some nuances that supporters have been working through with the sponsors regarding what should be recorded and where recordings should be maintained, but addressing this issue is important as audio-video recordings are an important component of ensuring the integrity of the online notarization process.

Again, I appreciate Senators Huffman and Wilson's and the Committee's leadership on this topic. By embracing online notarization and technology, we will be able to streamline and enhance the convenience and security of the mortgage closing process in a world where people are constantly on the move. Thank you for the opportunity to testify today. I am happy to answer any questions you have.