
Testimony in Support of House Bill 2425 – Recording Real Estate Deeds with e-Signatures

Submitted by Larry Ellifritz, President and CEO, Consolidated Community Credit Union

Good morning, Chair Barker and members of the Committee my name is Larry Ellifritz and I am the President and CEO of Consolidated Community Credit Union based out of Portland Oregon. My role is to share with you the benefits Oregon consumers will receive with the passing of HB2411. But first, I'd like to let you know a little more about Consolidated Community Credit Union (CCCU). We were founded in 1954 by the employees of Consolidated Freightways and our charter has evolved to also serve Oregonians that live in Multnomah, Clackamas and Washington counties, but we have members that live in every county of Oregon. CCCU is a Community Development Financial Institution (CDFI) that serves 15,000 members and is headquartered in the Lloyd District of northeast Portland.

As you know, credit unions are member-owned, not-for-profit financial cooperatives that exist to solely serve our member-owners. This member-centric credit union philosophy is helping us do some extraordinary things in our communities. As a CDFI, we serve members of modest means throughout our state and also assist 35 other credit unions across four states, helping their members obtain home financing. Last year we processed 685 mortgage loans for well over \$200 million, making us one of the most prolific mortgage loan closers per member with Oregon credit unions.

I have the privilege of serving on the Board of Directors for the Northwest Credit Union Association. As a Board Member and credit union CEO, I would like to briefly summarize the benefits for Oregonians with this proposed House bill. During the home purchasing process, consumers may complete the purchase and sale agreement, the initial loan disclosures and the final loan documents with an e-signature. The only documents that cannot be completed with an e-signature are the ones that must be recorded with the county. This places an undue hardship on individuals who are unable to drive to a closing agent's office, and this is magnified for the elderly, disabled or those who live in rural areas. Consolidated Community Credit Union funded 685 mortgage loans last year within a broad cross-section of age, geography and economic demographics and 623 of these borrowers, or 91%, utilized the e-signature technologies to execute their early loan disclosures and would have used the e-signature process throughout the transaction if it were available. This technology has been accepted by almost every industry and municipality and the real question is not "if", but when we as a state elect to implement these resources.

Thank you for the opportunity to speak with you today and for your consideration of this bill.

Larry Ellifritz
President/CEO
Consolidated Community Credit Union