



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

Submitted by Brian Devereux, Vice President/Chief Lending Officer, Unitus Community Credit Union

Good morning, Chair Prozanski and members of the Committee. Thank you for allowing me to speak to you today. I am Brian Devereux, Vice President and Chief Lending Officer for Unitus Community Credit Union headquartered in Portland, Oregon. My role here today is to share with you the benefits Oregon consumers will receive with the passing of HB2425. First, I would like to tell you more about Unitus Community Credit Union. Unitus serves members who live or work in 15 Oregon counties and the State of Washington and is one of the longest established credit unions in Oregon. We were founded in 1937 by seven Pacific Telephone & Telegraph employees who identified the need for basic financial services for fellow employees seeking to save or borrow money. While technology and the financial needs of our members has changed since 1937, the philosophy of members helping members through a cooperative model has made Unitus grow to more than 95,000 members today.

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 for our communities. In 2018 alone we provided more than 1,200 residential secured loans to members valued at more than \$200 million dollars. We are ranked by the Portland Business Journal as the 3rd largest credit union lender in the Portland metropolitan area and are among the top 200 Federal National Mortgage Association's top 200 Seller Servicer's in the United States. Financial literacy and affordable home financing solutions for our members and the community at large is fundamental to our culture. We amplify our community impact through partnerships such as Habitat for Humanity. It was through this partnership that we assisted four Portland-based low- or moderate-income families to purchase a home of their own with the help of \$30,000 in down payment assistance grants.

As the Chief Lending Officer for Unitus, I will summarize the benefits for Oregonians with the passing of House Bill 2425. During the processing and purchase or refinance of a home, consumers may complete the loan application, 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 can't drive to a closing agent's office and it is magnified for the elderly, disabled, military or those who live in rural areas. E-signature technology has already been adopted by almost every industry and municipality to improve service, security and reduce burden on Oregon consumers on a daily basis.

For example, I recently received a survey from a member who joined Unitus more than 50 years ago expressing the challenge of remote signatures. This member was required to print, sort pages, find a notary office, sign and return the documents via secure courier. I urge support for HB2425 which addresses a long standing friction point in real estate secured lending.

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

Brian Devereux
Vice President/Chief Lending Officer
Unitus Community Credit Union