

Orion and Ernst Do Partnership

SOUTHLAKE, TX—Orion Financial Group here, a mortgage industry document services provider, has partnered with Ernst Publishing Co., Clarksville, N.Y., a national authority on land recording offices, to record mortgage assignments and releases.

Through the relationship, the companies said in a joint announcement that they aim to assist clients by lowering internal costs and eliminating recording rejections. The two companies said their services can help lenders and loan servicers who do the recording themselves as well as companies that wish to outsource the process.

More than 10 million, or 12%, of all documents submitted for recording each year are rejected by land recording offices for inaccurate fees or taxes, or because the document does not meet recording requirements. The cost to the real estate industry is more than \$500 million annually, the companies said.

Orion provides a cost-effective outsource solution to the assignment and release recording process.

“Orion utilizes our recording fees and related information as part of its unique system of processing assignments and releases. Ernst will be able to leverage Orion’s ability to supply clients who want a full-service solution. Together, we provide access to the industry’s best-practiced internal or outsourced solutions as acknowledged leaders in our respective areas,” said Carl Ernst, publisher and CEO of Ernst Publishing.

Ernst provides recording fees and other information necessary to automate the real estate transaction recording process, including assignment and release fees. “Ernst’s expertise in providing information to automate the recording process, including real-time XML formats, is complemented by Orion’s peak performance in its document services solution,” said Mike Wileman, president and CEO of Orion Financial.

Both companies said they have a commitment to improving industry efficiency through standardization and elimination of rejections. Mr. Wileman said that Orion and Ernst “share the philosophy of doing the best you can to improve the mortgage industry, whether it involves products.

National Mortgage News

Monday, June 13, 2005