



NEWS RELEASE

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ORION FINANCIAL GROUP OFFERS TIPS FOR LENDERS PROCESSING LIEN RELEASES AND ASSIGNMENTS IN HOUSE

Streamlined process important to meet compliance, avoid rejections

SOUTHLAKE, TEXAS – October 24, 2005 – Orion Financial Group, Inc., a leading document services provider, is offering tips to lenders processing liens and assignments in house to streamline the process. According to the Property Records Industry Association (PRIA), the mortgage industry average document rejection rate is currently 12.5 percent, costing providers almost \$600 million in expenses that could have been avoided. Evaluating discrepancies and addressing areas of concern are necessary steps to building a more efficient lien/assignment process.

“In this competitive market, it is important to give a leg up to smaller and mid-sized lenders that may not have the resources to complete the assignment and lien processes on site,” said Mike Wileman, President and CEO of Orion Financial Group. “Taking specific measures to adapt an effective process will increase accuracy, reduce the turnaround time and may help lenders avoid lawsuits.”

The following areas should be considered when evaluating assignment/release processing:

- **Volume of business:** Lenders of any size can equip themselves with resources to help manage a high-level amount of documents. Evaluating the human, financial and technological resources available can help mortgage professionals determine where inefficiencies need to be addressed and when it is best to outsource.
- **Knowledge of the recording requirements at the county level:** Each county will have unique requirements, forms, turnaround times and technological specifications. Addressing gaps in unknown areas can prevent delays in information gathering.
- **Process required to complete the assignments:** To complete document management in a timely fashion, the process should include document preparation, pricing of each document, data entry, proofing, printing, check writing, stuffing envelopes, mailing and signing requirements (officer, witness or rotary). Evaluation of time-consuming processes can help determine areas where assistance can be added.

One way lenders can save time is through utilizing software applications such as Orion’s newly released Electronic Onsite Servicing (EOS) that allows them to manage documents at a higher level of efficiency. The technology allows small to medium-sized companies

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that service their own portfolios to take advantage of technology used by larger companies, without the financial backing required to manage the system in house. It increases accuracy through its design that includes a computer and scanning station where Orion customers scan the documents and images associated with each mortgage payoff. The software then groups the information by account number in spreadsheet format, which in turn is electronically transferred to Orion's proprietary DocPro!® document management system. This process allows for the elimination of mass photocopying, shipping and storage of documents involved in the lien release process.

- **Handling incomplete documents:** Documents may have incomplete information such as improper names, missing legal descriptions of property, missing or incomplete recording information, incomplete reference chain, missing Parcel ID Numbers, etc. Outlining a strategy to gather the missing information will assist in obtaining the data in a timely matter.
- **Tracking:** The assignment/lien process does not end at submission. It requires additional measures to ensure that lenders are able to track when a document was recorded.
- **Rejects:** In the event of a rejection, it is best to have a follow-up policy in place to move forward. That may include having someone on-site who knows how to research and correct information, rewrite checks, redo documents and re-mail to the recorder's office.
- **Managing check process:** Managing checks is necessary to prevent inaccuracies. This can be done through matching checks to documents; returning checks with rejects, voiding checks where necessary and reconciling checking accounts.
- **Electronic Recording:** With the mortgage industry moving towards a paperless environment and electronic recording, this is a necessity to ensure accuracy and compliance. This will require a major investment or you can partner with someone who can facilitate e-recording.

ABOUT ORION FINANCIAL

Orion Financial Group, Inc., based in Southlake, Texas, specializes in lien release, assignment and document retrieval services for the mortgage industry, covering every recording office in the U.S. Through the company's proprietary document management software, DocPro!®, it can generate county-specific documents with all appropriate recording fees – virtually eliminating rejections. High volume or low volume, the company's pledge is to provide peak performance in document services with speed, integrity and professionalism. For more information, please visit the company's web site at www.orionfji.com.

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