

National Abstract Corporation

Abstract and Title Insurance Documents

"The system is working well for us. The performance has been great and the utility it provides us in our work process has been such a plus."

- Dennis Mastascusa, National Abstract Corporation

The Problem:

National Abstract Corporation produces Title Searches, Title Insurance, Abstracts of Title and Last Owner Searches for Lewis County and the surrounding counties in northern New York State. National Abstract was running out of space to store the documents these services produced. Since most of the documents are kept for at least 40 years, storage became a large issue. Title search companies operate closely with county courthouses and town clerks to process millions of records—a difficult process with a high margin of error. Title companies must provide bankers, real estate agents, investors and lawyers with quick access to information regarding property history. The process is slow and laborious, as employees must look up records in paper files, make copies, then mail or fax the documents to the requesting party. As a title company, it is imperative to manage these documents in an efficient manner to ensure timely closings. When documents are lost or unavailable, it can alienate customers and cost the Title Company repeat business. Additionally, some of the documents were being staged in boxes prior to filing, which made it even more difficult to process the requests.

Potential solutions to the problem included building a storage facility, renting storage space, using an archive company or investing in EDM technology. National Abstract's President Dennis Mastascusa had looked at document imaging solutions in the past, but found them to be expensive and difficult to implement.

The Solution:

National Abstract chose FileBound based of its affordability and strong feature set. In less than one week National Abstract was using the FileBound system and a Fujitsu scanner to digitize Abstracts of Titles, Title Insurance documents and

Industry:

» Abstract and Title Industry

Application:

» Abstract Documents
Title Documents

The Problem:

» Storage Space
» Process Management

The Solution:

» FileBound Content Management Solution

The Benefit:

» Cost Reduction
» Process Control
» Access to Information

miscellaneous pages and then retrieving them on their local network. FileBound allows the staff to share documents simultaneously and view documents from remote locations such as the County Building. FileBound also provides a disaster recovery benefit as National Abstract can write images to CD/DVD's for off-site storage in the event of a flood or fire. Documents are now retrieved at the desktop with capability to email the requested documents without printing, copying or faxing. This is a great competitive advantage that allows National Abstract to deliver excellent customer service.

FileBound Results:

The competitive advantage gained by implementing an electronic document imaging system has convinced Dennis Mastascusa of the National Abstract Corporation that he made the right choice with FileBound.

Cost Savings

- » Physical Storage - eliminate the growing need for storage, no future expansion or rental space is necessary
- » Copier Costs - reduce the investment in printing/copying/faxing equipment and the labor to operate them.
- » Shipping - email or fax electronic documents for immediate transmission. Eliminate expensive courier deliver charges. Save days in the process cycles.
- » Regulatory Agencies - in the event of an audit, have the files at your fingertips. Avoid fines and penalties resulting from misplaced documents.
- » Document Replacement - reduce cost for replacing lost or misplaced files. Eliminate the liability of being unable to locate a critical document when it is needed.

Process Improvements

- » Increased processing throughput - additional volume with the same or reduced staffing levels. Store all source documents (paper or electronic faxes, emails, etc.) in the FileBound system. Fulfill requests for information in minutes rather than hours or days.
- » Customer Satisfaction - immediate response to client calls during the application process means improved customer satisfaction and quicker closings.
- » Information Sharing - facilitate the exchange of information between offices, home buyers, wholesale lenders, lawyers, etc. Improved communication flows mean quicker closes.
- » Security and Disaster Recovery - secure distribution of electronic information. Protect your knowledge base with backup/restore functionality. Archive files as needed in anticipation of records retention requirements and audits. Produce CD/DVD's to archive documents off-site for disaster recovery purposes.