



RISKSPAN, INC. COO APPEARS AS AN EXPERT WITNESS BEFORE THE VIRGINIA FORECLOSURE TASK FORCE AT THE GENERAL ASSEMBLY.

May 17, 2011 - Accepting an invitation from the Virginia Governor's Foreclosure Task Force, **RiskSpan, Inc.** appeared at the General Assembly in Richmond, VA and addressed **Virginia Legislators** and the **Virginia Foreclosure Task Force** on three legislative proposals aimed to reform mortgage loan documentation and recordation:

- Recordation of Assignments;
- Authority of Nominees;
- Lost Note Affidavits.

RiskSpan, Inc. made the following points regarding the proposed legislation:

- The soundness of a borrower's property rights is far from compromised by the frugality of paperless business; instead, it is improved, as the enormous volume of mortgages issued and transferred could not be sustained by congesting the land records with reassignments.
- In fact, the services of electronic origination have not been exploited to their full, value-adding potential. If the traditional, paper-based format of the promissory note and the mortgage document were produced electronically (versus manually) at closing and registered within a single system such as an electronic storage, it would be virtually impossible to create duplicate notes.
- The incidence of fraud would be reduced by the instant visibility conferred by a system such as an e-storage. The legal underpinnings necessary to realize such a system have been in place since 2000, when the Clinton administration passed the Electronic Signatures in Global and National Commerce Act (E-SIGN), recognizing the equivalence of authenticity and enforceability between electronic and paper signatures.
- In addition to federal law, 47 states and the District of Columbia have enacted Uniform Electronic Transactions Act (UETA) laws in their own statutes, acknowledging the validity of electronic signatures. The three remaining states--Illinois, New York and Washington--have adopted separate laws recognizing the validity of digital signatures as well.

To read more about the **Virginia Foreclosure Task Force**, visit www.virginiaforeclosureprevention.com.