



# PRESS RELEASE

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## FOR IMMEDIATE RELEASE

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### **DocuTech Automates California RE 885 Disclosure Calculations** *- ConformX upgrade creates compliant loan comparisons for subprime loans –*

**IDAHO FALLS, IDAHO, April 28, 2008** – [DocuTech](#), a national provider of compliance and document services to lenders, announces an update of its [ConformX® mortgage document software](#) that automates and guarantees compliance with California's new subprime lending "best practices" law. Under the law, the state of California now requires lenders and brokers to provide borrowers for non-traditional and subprime loans a disclosure, [RE Form 885](#), which compares different loan scenarios using the borrower's proposed loan amount.

Due to the complex nature of these calculations, and the short notice given for compliance, many lenders have been calculating the comparisons by hand or spending hours creating spreadsheets to complete RE Form 885. With DocuTech's update, ConformX now automatically calculates and populates the correct data for the comparison disclosure based on the information in the loan application.

"DocuTech has programmed automatic calculations into the new RE 885 disclosure form, making it faster and easier to use," said John Norgard, TITLE of Milpitas, Calif.-based Reunion Mortgage. "ConformX has improved the efficiency of our document drawing process, as well as the accuracy of our documents."

The new subprime lending law sets the "best practices" that lenders and brokers must implement when making non-traditional or subprime loans. Included in these "best practices" is a new disclosure that compares loan terms to various other loan scenarios, including traditional and fixed-rate loans. By law, borrowers must be presented these disclosures within three days of a completed loan application before they can sign binding loan documents.

"Lenders should not have to spend hours manually filling in paper forms for each subprime loan they originate," said Monte Larsen, chief marketing officer for DocuTech. "ConformX not only automatically populates these disclosures, but it provides a true and accurate comparison that protects the lender from regulatory prosecution and better educates the borrower."

ConformX transforms any Internet connection into a 24-hour closing office. The software is backed by DocuTech's compliance staff, which guarantees that all mortgage document packages are accurate and complete. ConformX eliminates the need for lenders to maintain in-house document research staff and gives them the flexibility to quickly offer new products and keep up with the rapidly changing compliance environment.

**About DocuTech Corp.**

Since 1991, [DocuTech Corp.](http://www.docutechcorp.com) (DocuTech) has provided outstanding compliance services and documentation technology for the mortgage industry. DocuTech's software interfaces with leading loan origination systems (LOS) and enables mortgage professionals to generate documents locally. DocuTech manages and secures all information needed for a loan, guaranteeing accuracy, security and compliance. For more information visit the company's Web site at [www.docutechcorp.com](http://www.docutechcorp.com).

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