

REAL ESTATE WEEKLY

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TECHNOLOGY

Title insurance firm takes it to the next level with online UCCI filing

The Judicial Title Insurance Agency LLC has become the first title insurance company to take advantage of online filing of UCC1 forms in New York City, which significantly streamlines the process leading up to closings on co-ops, reports Richard Giliotti, president.

UCC1 forms (the letters stand for Uniform Commercial Code) are required to notify lenders and other parties that a lien will be placed on personal property – in the case of a co-op loan, the shares in the co-op corporation – when a co-op loan is granted at the closing.

The transaction cannot close unless the form has been filed in advance.

“Manual filing is a time-consuming process that can take up to several days in some circumstances,” says Mr. Giliotti.

“Online filing, which takes only a few minutes, shortens pre-closing preparations substantially and also is important because attorneys are not always aware that the form must be on file before closing.”

The Judicial executive notes that electronic filing of UCC forms has been available in New York City for nearly a year, “but no one has taken advantage of it because doing so requires sophisticated software and an emphasis on applying technology for maximum productivity.” ■
