



Press Release – For Immediate Release

DotLoop: Online, Live and Legal

DotLoop online real estate sales system supported by federal legislation legalizing electronic signatures

**Department of Commerce, FTC joined forces to legalize electronic signatures in 2001.
Act borne after extensive outreach with business, online, technology and consumer constituencies.**

[CINCINNATI, Ohio ~ Oct. 15, 2009] Efficiency in the online arena was exponentially enhanced in 2001 when the federal "ESIGN" act was adopted, spurred by the U.S. Department of Commerce and the Federal Trade Commission after an extensive outreach to the online business community, technology developers, consumer groups, law enforcement and academia.

At the heart of it all: nothing flies without consent, whether it's an old-fashioned signature on the dotted line or the 21st century version of the John Hancock, a checked box on a web page. Both are recognized by the courts and the industry.

"And that's really what the legislation was intended for," said Nilesh Patel, attorney in the Cincinnati office of Frost Brown Todd LLC. "You can attack a contract on many fronts, on the grounds of fraud, authenticity, etc But your reason for striking it cannot be simply that the signature was made electronically."

The online DotLoop collaborative real estate environment is a pioneer in the real estate industry for many reasons: the efficiency of its architecture; the empowering of Realtors, buyers and sellers; the transparency afforded; the professional advancement and career development of Realtors; and the Green element, via a paperless approach.

"What carries as much weight with our clients, if not more, is the knowledge that DotLoop's technology is legally binding, courtesy of ESIGN," said Austin Allison, the founder and CEO of DotLoop. "We've tried to keep things simple. Our system relies on the same electronic signatures that people use to buy books online, to download software, to open an e-mail account." Officially, ESIGN is known as the Electronic Signatures in Global and National Commerce Act.

'Electronic' Action = Legally-Binding Contract

"Of course, predictability and consistency across state lines is key and, on this front, ESIGN trumps all inconsistency state laws," Patel added. "The law also does not draw distinctions based on the value of the contract. So, for example, clicking 'I agree' to purchasing a \$10 book on Amazon.com is as valid as doing so to purchase a \$100,000 house. The moment that 'electronic' action is taken with knowledge that it will serve as consent to a contract, a legally-binding contract is formed."

"Electronic signatures have become the standard because they enhance efficiency and streamline the process," said Allison. "We've combined electronic signatures with forms software and transaction managers to automate what can be the tedious process of buying and selling property. Real estate is one of the final places to embrace an automated, online system, something that will inevitably raise the profile of the industry and improve the professional and career development prospects of any Realtor in America."

Kentucky Real Estate Commission licenses forms with DotLoop

Executives with DotLoop have made a concerted effort to secure officially-licensed documents from state and board agencies such as the Kentucky Real Estate Commission (KREC) in Louisville, Ky., an agency of the Commonwealth of Kentucky. KREC is empowered to regulate state licensing and education of real estate brokers and sales associates, and to safeguard the public interest. The Commission strives to elevate the real estate industry to the highest standards possible through communication, education and the latest technology.

This past summer, Allison appeared before the KREC to license Commission forms for use by licensees (agents). As a public agency, KREC Commissioners and personnel are prohibited from advocating a commercial product, but minutes from the meeting, which ultimately did produce an approval, reflect an overall consensus between what DotLoop can provide Realtors, and where the KREC sees the industry headed.

Quoting the KREC minutes, from the June 24 meeting:

"The accountability component of this system is clean, and they maintain an audit trail."

"General Counsel Harris said that the Commission voted to adopt an e-mail regulation and that, since 2005, the Commission accepts electronic signatures as long as they are from a secure site."

"Commissioner Thomas said that he believes the concept is acceptable."

"Motion was made to allow all such companies to use the Commission's forms."

DotLoop was honored to appear before the Commission, Allison said, and anticipates a lifelong, business-building relationship with KREC and all its agents.

"There is no higher real estate authority in the Commonwealth of Kentucky than the Kentucky Real Estate Commission. We welcome agents and brokers from all across the great Bluegrass State to take advantage of the future of real estate sales," Allison said.

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Mr. Austin Allison
Owner, CEO
DotLoop

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