



Press Release – For Immediate Release

Real Estate to the Rescue

Greening of Industry Could Save 5,000+ Trees Every Year

Online sales don't just open the door to a Greener America. They bash straight through. Average home sale = 100 pieces of paper. Multiply that by 5.24 million in 2009. A 75-foot pine tree yields about 103,000 sheets. We did the math.

[CINCINNATI, Ohio ~ September 21, 2009] Kevin Duffy has been selling homes for more than two decades. With every deal done, the agent working under the RE/MAX Unlimited banner, the largest RE/MAX franchise operating in the estimated 2.1 million metropolis of Greater Cincinnati, figures there's about 100 pieces of paper being used.

Soon, if Duffy and DotLoop have their way, that number will be zero.

"Ask any agent, or buyer or seller of the home, for that matter. It's unbelievable. You'd think we had forms giving birth to forms, right there at the closing table," said Duffy. "Anything that can be done to reduce or, in a perfect word, eliminate the pain of paper helps the real estate professional, the clients, the banks, title companies and Mother Nature, the neighborhoods where we work and live."

Austin Allison is the founder, president and CEO of DotLoop (www.DotLoop.com), an online collaborative transaction environment for the real estate industry. He wasn't born a nature boy, crunching granola in the morning before slipping on Birkenstocks en route to the Save the Earth parade.

But Allison does recognize the inherent, business-wise philosophy of doing more with less. With DotLoop, formerly known as MLS Contracts, the proof is in the papyrus. Or lack thereof.

"The residential real estate industry is all about the numbers, so let's do some math," Allison says. "Last month, the first time in five years that our nation has recorded an increase of existing-home sales for four straight months, the NAR projected a seasonally-adjusted annual rate of 5.24 million homes sold. That's single-family homes, townhomes, condos and co-ops. That means our industry will use more than a half-billion pieces of paper - at least - to get the job done.

"As an industry, we should be ashamed of ourselves. We would be better-served to use those trees for lumber, to help the next generation seize their slice of the American dream, not to document every step of the home sales process, particularly when it can be accomplished online as a wholly-based web enterprise," Allison continues.

"DotLoop is different. With form software, you are still doing downloads, hooking up printers, killing trees and sending faxes. They're not a truly web-based enterprise, which DotLoop is," Duffy said.

Just how many sheets of paper can be produced by a single tree?

The estimates vary from source to source, with a common range of between 80,000 to 110,000 sheets. According to www.PaperOnWeb.com, a pulp, paper resource and information site for paper manufacturers, paper converters and control system manufacturers, a 75-foot pine tree measuring one foot in diameter will provide 104,300 sheets of 8.5" x 11" paper, the kind most frequently used in copiers by the U.S. workforce.

Given the NAR estimate of 5.24 million homes sold this year, multiplied by 100 sheets of paper per sale, those 524 million pieces of paper equal more than 5,000 trees, using the stats provided by PaperOnWeb.com.

Making Better Business Sense

DotLoop is encouraged by the thoroughly eco-friendly movements that have graced the real estate industry over the last several years. Nothing, however, could make a bigger impact than the elimination of the burdensome paper trail that agents, brokers, buyers and sellers have to deal with every time they do business.

"I remember meeting Austin when he first entered the industry. When he approached me about DotLoop, I knew this wasn't some wacko, because Austin was behind it. I knew there would be merit," said Brad Knapp, executive vice president of residential services with Henkle-Schueler Realtors, a Cincinnati-area broker founded in 1935 serving both the Queen City and Dayton markets. Knapp has been a Realtor for more than 30 years, and likes what he sees in DotLoop.

"Somebody needs to address the Green issue. When we pass forms back and forth, we are making too many copies and wasting too much paper. This system is such a breath of fresh air," Knapp said. "A lot of younger people in our business are used to working online. The issue has been our industry is typically slow to embrace technology. The average age of the Realtor is 53, and some of these people were probably trained on a punch card. DotLoop is the future. This is a revolutionary thing."

"I am used to managing much of my information electronically. It is extremely beneficial to be able to do the same with my contracts," said Heather Shaw, a Realtor with Sibcy Cline Realtors Inc., the largest residential brokerage in Greater Cincinnati, and a DotLoop fan. "Cutting the amount of paperwork that we as Realtors generate can only be a good thing. I use e-fax and e-mail extensively. By using a contract-based system that employs electronic signatures, I am able to just shoot things off to clients, and not be concerned with all the paper.

"I think DotLoop will be great for everybody in real estate. For me, and Realtors like me who work with a specific property type, it helps with organization and the ability to serve a specific clientele niche," said Shaw, an expert in farms and equestrian properties.

"There is absolutely no reason not to consider a system like DotLoop. From an efficiency perspective - from a Green perspective - however you want to look at it, it just makes sense," said Joe Price, COO of Huff Realty. "One of the biggest complaints mortgage underwriters have is they can't read purchase documents, and DotLoop certainly eliminates that. As part of our due diligence, we have already run this past one of the largest mortgage servicing companies in the country, and they have signed off on it. We feel comfortable continuing down the path of discovery that hopefully leads to implementation."

"Let's not confuse DotLoop with forms software. Everyone knows what a glorified PDF looks like. And sooner or later, you have to print the thing out," Allison said. "What we have designed is a completely paperless system that combines the analytics of forms software, with the convenience of a transaction manager, and the all-encompassing nature of social media."

Launched last year and officially unveiled in late spring of 2009 with a host of Beta users, DotLoop is preparing for a full-system launch this fall. Realtor groups have been joining the system from all over Greater Cincinnati, joined by Realtors in other markets such as Lexington, Ky., and Columbus, Ohio.

"We have been fortunate to the extent that we are riding a tremendous wave of momentum in our industry. People not only want to help the environment, and conduct their business in a more Green-friendly fashion, but they're looking for an online tool that will assist them in the way that online banking and online shopping has helped save time and money," Allison said.

The DotLoop system employs certified Secure Socket Layers (SSL), recognized nationwide for the validity of electronic time signatures. As a friend of Mother Nature, DotLoop seeks to improve its industry one agent, broker, bank and professional association at a time.

For RE/MAX agent Kevin Duffy, the eco-friendly twist is nice. To him, though, DotLoop just makes better business sense. "There isn't an agent alive whom DotLoop can't help," Duffy said. "The clients that I have shared this with love it. They recognize what many other agents have, as well: time is money. Time well-spent is money in the bank."

30

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