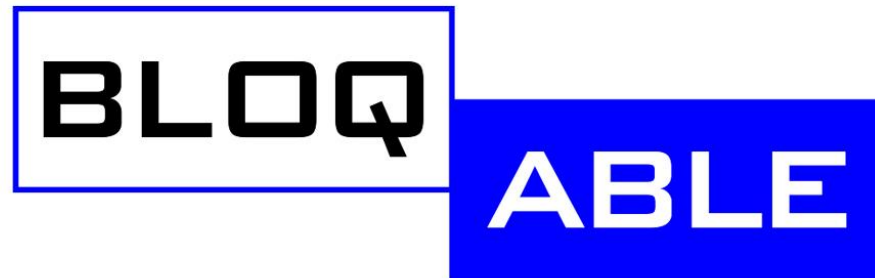


# Wise County Virginia Smart Land Record Creation Project

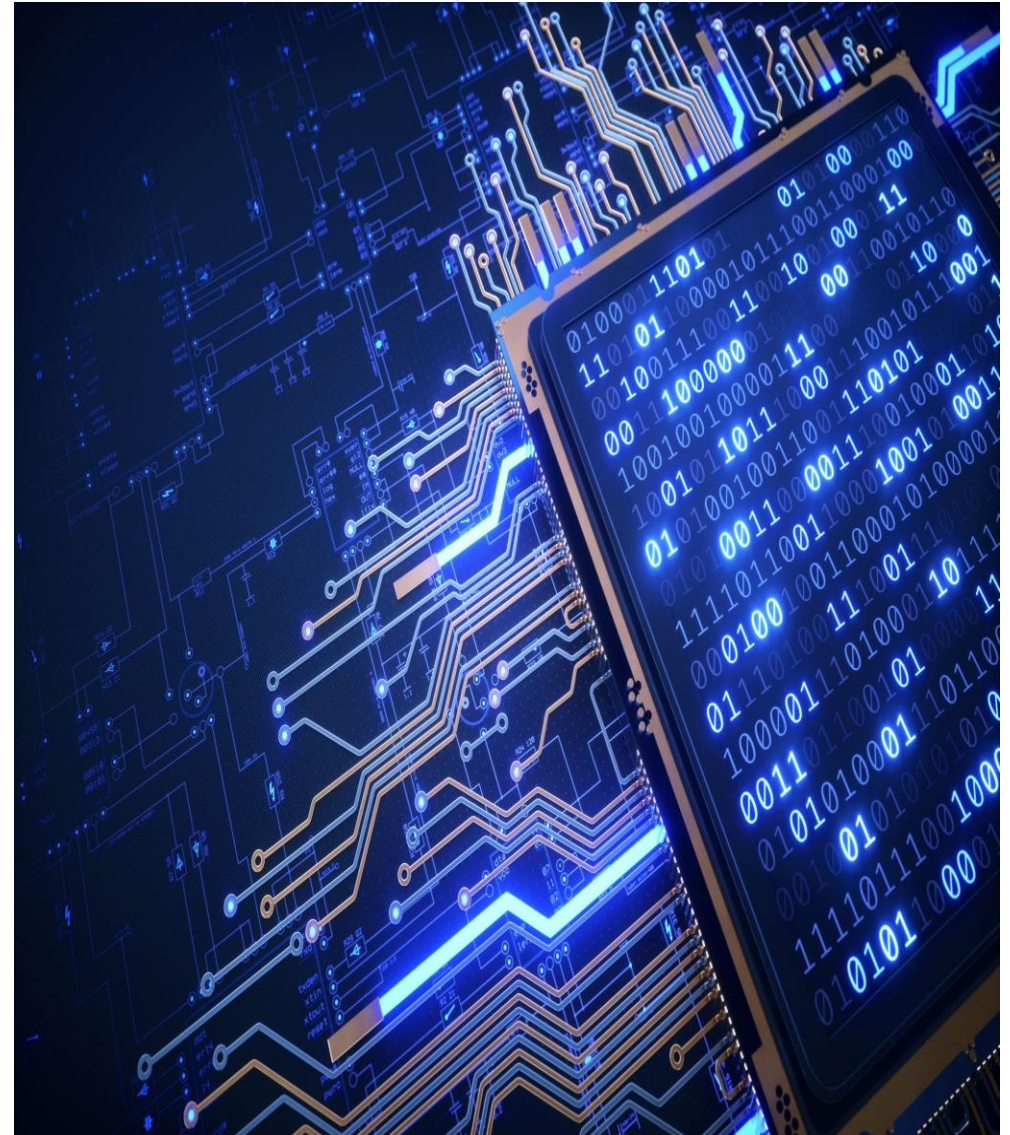
Presented to the Hyperledger Mortgage Special Interest Group  
10/13/2022



# Vision Driving the Digitization Efforts in the Home Buying Process

Home buyers and sellers in the U.S. will one day soon be able to transact their residential property transfer using smartphone apps:

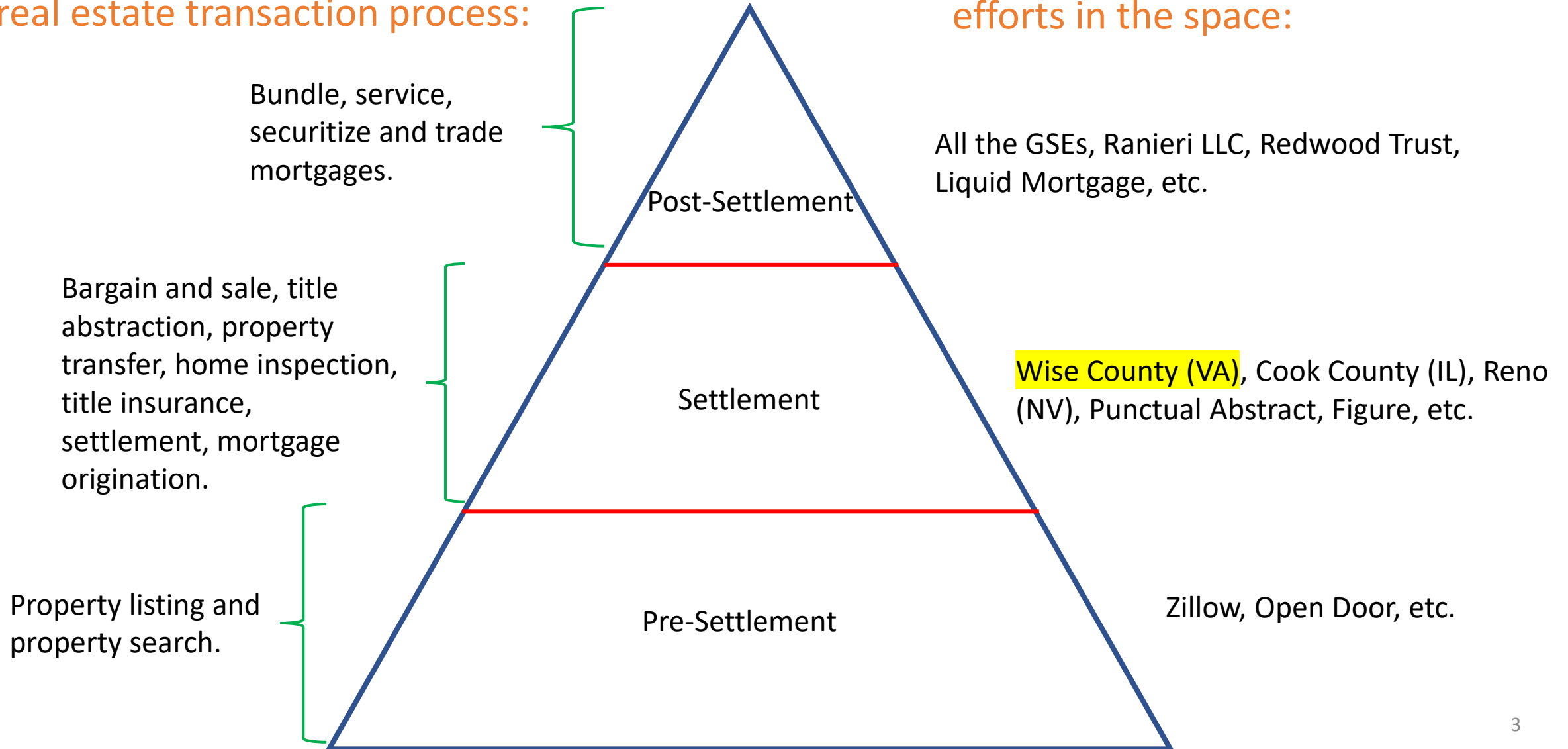
- Searching for a home is already digitized.
- All paperwork related to the actual property transfer can be digitized.
- Biometrics are more fraud resistant and secure than wet signatures.
- Applying for mortgages has already been digitized by some parties.
- Many large banks are digitizing complex multi-party property transfers and placing them on blockchains.
- Lowering the costs of residential property transfer through time compression of the transfer process and other means is a priority of the Federal Government and the GSEs.



# Context for the Wise County Smart Land Records Project

Sections of the U.S. residential real estate transaction process:

Some examples of digitization efforts in the space:



# Why are Land Records Modernization Efforts Important?

What are the benefits of applying new technologies to land record modernization efforts:

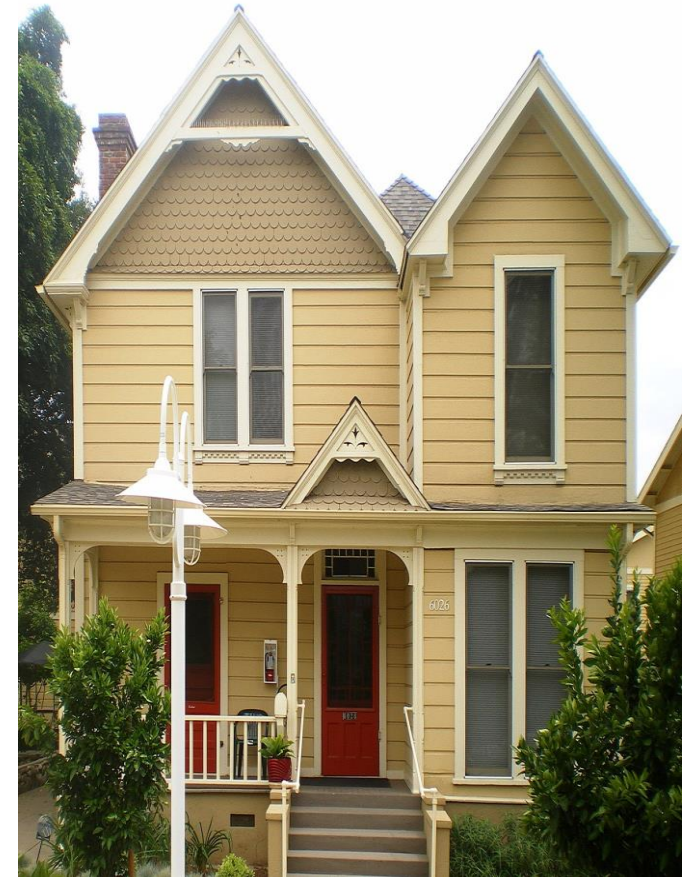
- Ever decreasing need to physically visit the land records office. Very important for pandemic control and mitigation.
- Much faster discovery of ownership history and claims on the property (encumbrances). Once a smart land record exists, the effort to abstract the property for title insurance can be done in minutes instead of several hours.
- Faster time-to-closing, increased transaction velocity.
- Better (cheaper) economics for land property title insurance.
- Better, cheaper, faster, easier land record data access, discovery, analysis, transparency and trust.
- Better service provided to the County's land records data customers.





# The Wise County Virginia Land Records Project

- **Problem identified:** Land records in the U.S. are non-uniform, dispersed among 3,154 county and county equivalents, and time consuming to research. Costs to property sellers and buyers based on the records (abstractions, title insurance, loan originations, etc.) are high and not reflective of their actual economic effort or risks.
- **Solution proposed:** Create a “bottoms-up” data set containing land abstract information for residential property in Wise County, Virginia with the objective of making access to the information better, cheaper, faster, and thereby reducing key costs related to land property transaction.
- **Elements of the solution:** 1) Team up with Clerk of the Court and the Land Records Office. 2) Specify a data entry software system that builds “smart records” and stores them on an immutable ledger for secure public access. 3) Implement a workforce development project for training and employing data entry land title abstract drafters. 4) Review and validate draft smart land records by land records office staff of professional abstractors. 5) Post validated records to the public on an immutable ledger (AWS’ Quantum Ledger Database – QLDB).
- **Costs Identified:** \$150 K to build the software, \$25 K Support & Maintenance for 2 years, \$50 K for each workforce development cohort.



# Wise County Land Records Project – cont.

- Through successful grant applications (local [CARES], regional [Virginia Coal Economic Development], state [Tech Transfer Fund] and federal [Appalachian Regional Commission]), raised **\$400 K** for the software creation, S&M, workforce development training and hiring through end of December 2023.
- May 2021 – present => trained and employed 20 land records creation interns from local colleges. Data entry began June 2021. Another 24 interns will go through the program over the next 16 mos. To date they have created ~ 2,500 smart land records. Goal is to have 5,000+ by end of 2023.
- County is now integrating the smart land records into its existing on-line records database, projected to open to the public in December.
- Created a test-bed for future application of automation software like co-machine learning (A.I.).



- Smart Land Record  
Software Demo

- Q & A

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