Technology & Mortgage Lending:
Trends, Tips and the Ethical Overlay

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OVERVIEW

Talking about technology is like talking about the northern lights:

- Are the lights an on-going reality - the new normal (even in my neighborhood)?

- Or, are they simply an occasional light show (in someone else's neighborhood)?

Many (or perhaps most) commercial real estate finance lawyers take the same approach when considering the impact or use of technology in the delivery of legal services: it is more hype than reality; and no way will my practice be impacted by IT.[1]

I agree.

More hype than bite - at least right now.

Clearly, technology seeps into almost everything we touch or consume. And "IT" has transformed entire industries.

- But will IT ever impact, in a significant way, our work as commercial real estate lawyers?

This paper picks up where we left off at the 2012 Mortgage Lending Institute.[2] The focus of this paper is on legal technology trends, tips and the all-important legal ethics overlay. With a better understanding of trends, and equipped with a few meaningful tips, you will be equipped to start the work of preparing for IT's impact on your mortgage finance practice.

Getting ready for change usually is the most important step in changing.[3] If you are ready for technology to impact your real estate finance practice, then when significant change (finally) arrives, you will be prepared to respond in a meaningful and ethical manner. You will face the change as a leader, not as a follower; and at the very least, you won't be in the group that "misses" new opportunities created by IT.

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[1] "IT" of course refers to "information technology." IT has a language of its own, starting with the term "IT" - http://en.wikipedia.org/wiki/Information_technology

[2] "Old as Dirt Meets Jedi Knights: Mutual-Assured Destruction, a Clear Winner, or Both?" 46th Annual William W. Gibson, Jr., Mortgage Lending Institute, University of Texas School of Law (http://www.utcle.org)

[3] Change management is the foundation of any technology change. Here is a short introduction to change management: http://en.wikipedia.org/wiki/Change_management

A.   TRENDS

There are at least nine (9) agents of change currently at work in effectuating changes in our uses of technology. Nine. [4] As you read about them, ask yourself this question:

- even though I do not know 'how' technology could or will impact my finance practice, do these 'change agents' show me that I need to be ready for technology to impact my practice?

The answer to me is "yes." Taken together, these "change agents" convince me that in time, legal technology will significantly impact or even change my work.

1.   **Technology Really Does NOT Matter**

This statement will shock law firm lawyers who know of my passion (and practice) in using tech tools: new uses of technology are NOT materially impacting "what" we do, nor "how" we do it.

On the other hand, this statement will encourage corporate counsel: meaningful change is on the horizon. Sit tight. If nothing else, view the flurry of information on technology tools as "change management."[5] In the corporate world, when change management kicks in, change is around the corner.

Clearly, technology continues to either touch, or throw a shadow on, many parts of our workday. The list is long:

- New versions of this and that (with some new "versions" looking like a new creation)

- New ways to market ("create community" and start a "conversation")

- New places to send and store digital documents (read: make the other person print it, rename it, or create a password to get to it)

- New ways to communicate (although e-mail just continues to overwhelm us[6] and Facebook makes us miserable[7])

- Better collaboration tools (read Denis Kennedy and Tom Mighell's excellent book[8]); and

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[4] Agreed. Nine is a strange number. Surely I could think of one more to make it a "TEN." But I'm already days late on submitting this paper, so . . . leave IT at nine(9).

[5] Read a good summary of change management: https://en.wikipedia.org/wiki/Change_management

[6] See Allison Shields' tips on managing email for lawyers: http://legalease.blogs.com/legal_ease_blog/2009/08/email-management-tips-for-lawyers.html; and my tips on my blog at http://www.lenders360blog.com/2012/08/articles/training/e-mail-is-killing-us-all-3-survival-tips-for-managing-e-mail/

[7] Read about how Facebook makes us miserable: http://blogs.hbr.org/cs/2011/12/facebook_is_making_us_miserabl.html

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Also available as part of the eCourse
[Mortgage Lending Ethics](#)

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