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## **TECHNOLOGY: BIG PICTURE, MY PICTURE, NEXT PICTURE**

**Keith H. Mullen**



**Got the Big Picture,  
Even changed my desk;  
Still pound'n the keyboard,  
What could be next?**



**You tell me, You poke me,  
You point me to change;  
I'm still in the saddle,  
Ride'n and take'n aim.**

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Our current “experience” with the COVID-19 pandemic shows the importance of technology in our mortgage practice. This paper focuses on this question:

- If this experience pushes us (outside counsel) to expand our *meaningful* use of technology, then “what” is the new business model or plan to implement this use?

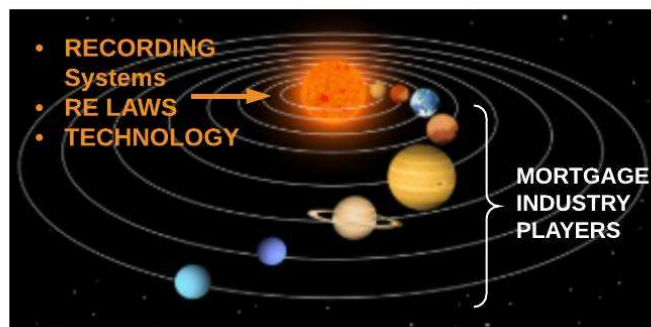
This overview covers current uses of technology by the 3 (traditional) industry players, followed by some practical tips, and then offers suggestions to guide us in the coming years – as we (outside counsel AND inhouse counsel) use technology in our mortgage practice.

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In a very, very simplistic sense, our universe offers a perspective on understanding the impact of technology on real estate finance lawyers. Simply stated, everything in our solar system (directly or indirectly) is tied or “pulled” to the Sun.



Real estate finance is a set of similar relationships: the participants in real estate finance are very diverse (like the planets); the “players” in the mortgage industry revolve around common elements - our document recording systems, associated laws AND RELIANCE ON TECHNOLOGY.



**Part I** briefly explores the three core legal players and their different approaches to technology.

**Part II** focuses on my favorite tools and resources for use in real estate finance legal work.

In **Part III**, we’ll explore a “new” business model as a path to grow (or change) our practice in this marketplace.

Of course, “time will tell” how far off course my **Part III** model is from what actually happens during the next 5 - 10 – 15 years. Indeed, if my prior advice on this topic is an indicator of the future, then the proper place to put this piece is on your dartboard. (What’s a dart board?)

## I. Big Picture: Law Schools, Inhouse Counsel & Law Firms

The legal tech landscape is no longer the young and fumbling toddler described by me in my four (4) previous MLI legal tech presentations.<sup>i</sup> The technology is greatly improved. And, the “traditional” players in the legal industry have matured: law schools, outside legal counsel and company counsel.

This paper does NOT address the “non-traditional” players in the legal industry, who are both established and large in number:

- the 700+ startups as logged by Bob Ambrogi on his LawSites platform<sup>ii</sup>
- the 1,368+ companies listed in Stanford’s CodeX Techindex<sup>iii</sup>

We’ll focus on the law schools (**subpart A**) and the lawyers (**subparts B and C**).

### A. Law Schools.



Take-away: A significant number of law schools offer courses, programs and degrees focused on legal technology.

Numerous law schools are taking leading positions in legal technology, and integrating it into the profession.

Under the guidance of Dan Linna<sup>iv</sup> (currently at law professor at Northeastern University Law School), a working group created the “Legal Services Innovation Index” (“Index”).<sup>v</sup> The Index tracks legal services innovation at law schools and law firms. The current version of the Index identifies innovation at these 50 law schools:<sup>vi</sup>

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