

Press Release For Immediate Distribution

February 6, 2002

Lake County Recorder's Office Grosses \$1.8M in 2001 Revenue

***Office shatters prior high water mark of annual revenue
of \$1.435M in 1998 by over \$370,000!***

[Painesville, OH] – It took only 44 weeks of lower mortgage rates triggering a flurry of refinancings for the Lake County Recorder's office to surpass the previous high water mark for revenue generated that was established in 1998. Through the week ending November 2, 2001, the Lake County Recorder's Office realized \$1,463,092 as a result of 58,038 documents recorded and/or filed. The previous record for revenue recognized was in 1998 when the Lake County Recorder realized \$1,437,941 of total revenue. In 1998, the office processed a record 74,867 documents for filing/recording.

“The lower mortgage rates that have triggered record refinancings have really been the catalyst. We did not experience the traditional slowing down of recording activity associated with the latter months of the year and this past January (2002) greatly exceeded January of 2001. This current run on refinancing conceivably could very easily carry into the traditional spring selling season when volume increases. 15 and 30 year mortgage rates remain very attractive although I really do not see the residential mortgage market dropping in any magnitude in the near future, Suponcic added.”

Total revenue taken in by the Lake County Recorder's office in 2001 was \$1,809,603 as a result of 69,664 documents filed as compared to \$1,186,035 in gross revenue a year ago based on the filing of 58,956 documents. The previous record of office revenue was in 1998 when the office grossed \$1,437,941 when 74,867 documents were filed.

The number of documents recorded in 2001 increased by 10,708, or 18%, over 2000 and total Recorder's office revenue increased an eye-opening \$623,206 or 53%. "What is amazing, and a true indication of improved internal office efficiency, is that we handled the increase in filing with one less full-time employee that was not replaced upon her retirement early in the year. We did add a high school senior on a part-time basis in the fall which has worked out really well."

The 2001 Lake County Recorder's office operating budget (including the related equipment fund) was approximately \$567,615. "If the Microfilm Department with \$142,810 of costs and only \$2,783 of revenue was added to the Recorder's office, this office still generated a \$1,101,961 surplus. 2001 was simply just amazing."

For further information on this press release, call Lake County Recorder Frank

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