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eClosing Solutions

Most lenders looking to digitize their mortgage experience have prioritized the beginning of their loan process, focusing on portals for borrowers to apply and to submit documents online. However, recent months have highlighted that digitizing the closing process is just as beneficial for borrowers and as crucial for business. A number of tech companies offer eClose solutions that not only make closings simpler for borrowers but improve the process for everyone involved.

In this section, we highlight seven companies providing the digital closing solutions lenders need for a streamlined, efficient process.

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Expedite Close uses intelligent analytics to determine whether a closing should be fully digital, paper or hybrid

THE EXECUTIVES:



JOE NACKASHI,
PRESIDENT, BLACK KNIGHT
Joe Nackashi is responsible for ensuring Black Knight delivers solutions that help transform the industry, and that the company maintains a laser focus on clients, helping them achieve greater levels of success.



RICHARD GAGLIANO,
PRESIDENT, BLACK KNIGHT
ORIGINATION TECHNOLOGIES
Richard Gagliano is responsible for the direction of Black Knight's origination technologies.



JOHN RALSTON,
DIRECTOR OF ELENDING
STRATEGY, BLACK KNIGHT
ORIGINATION TECHNOLOGIES
John Ralston oversees the product roadmap initiatives, development and implementation of Black Knight eLending capabilities.

The COVID-19 pandemic has accelerated the mortgage industry's need to adopt digital solutions. As business procedures have adjusted to new needs for social distancing, consumer expectations reflect an increased desire to close their loans electronically and reduce – or entirely remove – the need to review and sign paper documents.

Expedite Close, from Black Knight, supports the full eClosing process, including integrations with remote online notarizations (RON). Expedite Close is a fulfillment-based, easy-to-use eClosing solution that delivers comprehensive capabilities and fast implementation.

The application is web-based and supports all forms of closings, including completely digital with RON, hybrid and wet-sign closings. With Expedite Close, lenders can immediately start using a complete digital option on day one.

Expedite Close handles much of the complexities and decisioning involved with eClosings for lenders. The solution leverages intelligent analytics to systematically select the best way to close a loan for each transaction based on client-configurable rules.

Client-defined rules, built-in logic and transaction data are used to identify factors to help determine if the closing should be fully digital, paper or a hybrid of both approaches. These deciding factors include jurisdiction requirements, consumer preferences, settlement-agent processes and investor requirements.

The flexibility of Expedite Close enables lenders to work toward completely digital closings at their own pace.

Expedite Close enables all participants

in a real estate transaction to securely collaborate online, augmenting the processes, document providers or systems they currently have in place. The solution integrates with loan origination systems, title and escrow software solutions, and document providers to allow participants to continue conducting business the way they do today without needing to change their current practices or systems.

Using a comprehensive “fulfillment” approach, Expedite Close accounts for each individual participant's role during closing. Data is normalized across the participants in the closing process, and the secure, online portal manages workflows to enable all participants to interact seamlessly in the same digital “workspace.”

“Our clients appreciate that Expedite Close is easy to learn, cost-effective, offers end-to-end capabilities and has a fast implementation time,” said John Ralston, director of eLending Strategy at Black Knight Origination Technologies. “They also appreciate that they are leveraging a secure, online portal that manages workflows, includes easy document upload capabilities and enables all participants to seamlessly interact with each other.”

Expedite Close's advanced analytics, which drive rules to enable automated fulfillment, help simplify workflows and reduce costs. Because it's LOS-agnostic, the solution also frees closing participants from constrained workflows and pre-determined vendor support.

“Since Expedite Close is built on proven banking-grade software, fulfillment services and infrastructure, users can trust that Expedite Close supports secure services every step of the way,” Ralston said.



CXChoice combines technology and service to allow signings to shift from eSign to wet sign seamlessly

The closing process is often fraught with last-minute surprises that can create time delays and cost overruns. Technology offers a solution, but it is often a partial answer. In the case of eClosings, platforms need to consider both the high-tech considerations and the human element.

CXChoice from The Closing Exchange is an integrated signing services platform providing flexibility and multiple closing options, including mobile notary, eSignings, hybrid closings and Remote Online Notarizations (RON). As a result, solutions can be tailored to fit customers' needs.

"The Closing Exchange understands that changes happen before the closing table," said Landon Smith, executive vice president of client strategy and business development. "You may have a customer that has a scheduled closing but has a last-minute business trip – yet still needs to sign. You need to be able to offer flexible closing options."

CXChoice's blend of technology and service allows signings to seamlessly shift from eSign to wet sign without impacting a client's workflow or staff.

To help ease implementation, the CXChoice platform offers three main eService delivery models:

- Managed Signing Services, where the clients outsource the entire signing services process to The Closing Exchange for fulfillment
- eClosing Facilitation, where clients engage the company to facilitate eSignings, hybrid eSignings, in-person electronic notarization (IPEN) and RON via CXChoice integrations and partnerships
- Software as a Service (SaaS) platform, where clients leverage CXChoice as an order manage-

ment platform for the fulfillment of signings and notarizations by The Closing Exchange and leverage the platform to assign notaries and attorneys as well as manage orders and communication

CXChoice enables "out of the box" eServices with a robust engine customized to a business' workflows and processes. CXChoice allows the user to define their experience, leveraging the company's professional vetting and compliance, client-specific signing agent training, and eClosing Facilitation Services.

The Closing Exchange's integrations and partnerships with entities such as DocuSign, Nexsys and Pavaso provide seamless access to the various technologies, eliminating the client's need to build staff, training or integrations to deliver various closing types.

CXChoice is also integrated with most title production software, offering seamless order management, communication and security.

By outsourcing aspects of their workflow, clients can expand their capacity while reducing costs.

The company's staff supports electronic document signings with critical "flagging and tagging" services. As RON legislation continues to expand across the states, the company is connecting with notaries across the nation to fulfill the closing transactions.

"CXChoice functions as an extension of your business – creating scalability and adding flexibility to your cost structure, while enhancing the customer experience," said Alan Frelix, CEO. "CXChoice is built with the ebbs and flows of the mortgage market business in mind, and as your business needs change and evolve, we evolve with you."

THE CLOSING EXCHANGE

TheClosingExchange.com

THE EXECUTIVES:



ALAN FRELIX,
CEO

Alan Frelix has more than 25 years of experience in financial and business service. He was previously managing director of Strategic Development for Stewart Lender Services.



MARVIN BANTUGAN,
CHIEF TECHNOLOGY OFFICER

Marvin Bantugan has more than 25 years of experience in financial and business services as well as management consulting. Previously, Bantugan served as a principal for North Highland Consulting.



LANDON SMITH,
EXECUTIVE VICE PRESIDENT
OF CLIENT STRATEGY AND
BUSINESS DEVELOPMENT

Landon Smith has more than 25 years of experience in the lender services and title industry.



DOCMAGIC
DocMagic.com

Total eClose provides everything required for a 100% paperless eClosing, reducing time at the closing table

THE EXECUTIVES:



DOMINIC IANNITTI,
PRESIDENT AND CEO

Dominic Iannitti founded DocMagic with a commitment to provide the mortgage industry with superior solutions and services that would reduce and eventually eliminate the use of paper.



CHRIS LEWIS,
DIRECTOR OF ENTERPRISE
SOLUTIONS

Chris Lewis partners with the largest banks in the industry to provide tactical strategies for increasing operational efficiency and expanding digital mortgage utilization.



BRIAN D. PANNELL, PMP,
CHIEF ESERVICES EXECUTIVE

Brian D. Pannell has managerial responsibility for all post-sales activities for customers who are adding eMortgage as well as post-closing technologies and efficiencies.

As the need for social distancing now factors into many business decisions, lenders are focused on digital technology implementations to update paper-reliant lending processes. DocMagic's Total eClose Solution is a comprehensive, end-to-end eClosing system that supports all hybrid eClosing types and provides everything required for a 100% paperless eClosing.

The seamless digital experience is comprised of DocMagic's comprehensive suite of eSolutions, leveraging SMART Doc eNotes, eNotarization (remote online eNotary and in-person), an industry-leading certified eVault and automated Investor eDelivery technology.

Total eClose helps companies provide enhanced customer service and digital efficiencies, reducing borrower time at the closing table to just a few minutes – or even eliminating the need for in-person contact altogether.

"There are a lot of options in our single-source platform, allowing lenders to leverage the flexibility that comes with doing business digitally," said Dominic Iannitti, president and CEO of DocMagic. "The goal is to give our customers the tools they need to create opportunities in this new landscape... or any landscape."

Lenders can directly access DocMagic's eClosing platform regardless of their document provider.

Total eClose can consume data and documents from any source and e-Enable and auto-prepare third-party documents. If documents are not e-Enabled for eSign, eDelivery, eNotary or eClosing, the solution automates the process and makes those abilities accessible.

Switching the majority of loan documents from paper to electronic can reduce a 100-page or more document package to just a few pages and condense an hour-long closing to one that takes only minutes. Shorter closings mean less face-

to-face interaction is required of borrowers, settlement agents and notaries. The solution also allows borrowers to preview their documents and sign some documents prior to closing, and includes both remote and in-person electronic notarization capabilities.

"We work with lenders all day, every day, who are working to be as 'e' as they can be," said Chris Lewis, director of Enterprise Solutions. "If this is the new normal, then it's necessary to implement digital technology to reduce the amount of in-person interaction."

Total eClose's intuitive design and workflow help maximize user adoption, and DocMagic partners with customers before integration begins to develop a strategic technology plan. The company's dedicated eClosing and onboarding teams are committed to high standards of service and support, easing the user adoption process and providing valuable digital mortgage experience to help shape go-to-market strategy.

In addition, Total eClose's intuitive, single-vendor technology fosters interoperability between disparate systems in the supply chain to help originate, process, close and sell quality loans as efficiently as possible.

The Total eClose Solution ensures accuracy and delivers efficiencies for borrowers, notaries and settlement providers. With greater control and accountability during the loan cycle, loans can close faster, with fewer errors and omissions.

"By offering crucial communication and collaboration tools and easing integrations with other platforms, Total eClose gives users the ability to close loans faster and at a lower cost," said Brian D. Pannell, chief eServices executive. "Our eClosing solution lowers the cost to produce loans, ensures compliance and removes potential surprises that can create delays at the closing table."



Solex eClosing Engage gives lenders the insights they need to determine eEligibility for every loan

As lenders strive to reduce costs, close loans faster, and deliver a safe, seamless and convenient borrower experience, leveraging a comprehensive eClosing platform is a top priority. Docutech, a First American company, provides lenders with a complete and integrated digital mortgage solution that streamlines the complex closing process. Their Solex eClosing Engage platform continues to lead the industry and has now helped lenders close more than 100,000 mortgages electronically.

Solex eClosing Engage is designed to “engage” all participants in the eClosing process – providing superior experiences for consumers, lenders and settlement agents.

Approved by Freddie Mac and Fannie Mae for eClosing, eNote and eVault functionality, the Solex eClosing platform provides lenders with eSigning efficiencies from initial document generation through post-closing, eVault integration with the MERS eRegistry, intelligent eEligibility and Remote Online Notary (RON) eClosing.

Closing documents are generated by ConformX, Docutech’s dynamic document engine, integrated with leading loan origination systems and borrower portal solutions.

Every relevant field is imported, defaulted or automatically populated through rules-based intelligence and all disclosures and closing documents are auto-tagged for eSignatures, eliminating manual labor and missed signature points.

While there are many benefits for lenders to implement eClosing, determining how “e” a closing package can be is complex and a potential barrier to scaling eClosing volumes. Through Docutech’s integration with Simplifile, lenders gain the benefit of

an intelligent eEligibility engine that analyzes each closing package and helps determine the most appropriate eClosing path.

From the borrower perspective, reviewing and electronically signing documents has never been easier. Borrowers can review their documents from any device in advance of the day of closing, and can eSign their ancillary docs, thereby shortening the actual closing ceremony. Lenders can also provide title and settlement with secure access to review and add title documents to the closing package. On the day of closing, Solex provides options for in-person eNotarization and eRecording as well as remote online notarization.

“One of the most important considerations for moving RON eClosings into mainstream operations is to understand the factors that determine a viable RON eClosing,” Brandt says. “We refer to this as the three legs of RON eEligibility. First, marketability: will your investor purchase the eNote from the RON eClosing? Second, recordability: will the county recorder eRecord the eNotarized Deed of Trust from the RON eClosing? And third, insurability: will the title underwriter insure the loan if it’s executed with a RON eClosing? Solex eClosing Engage provides lenders with eEligibility insights to help address these questions on every loan.”

After the eClosing is completed, lenders can register the eNote on the MERS eRegistry through the Solex eVault. Once registered with MERS, lenders can manage secured parties or interim investors, transfer control to a final investor, update the servicer and location fields when needed, and later flag an eNote as being paid off, assumed, modified or other life-of-loan events.

DOCUTECH, A FIRST
AMERICAN COMPANY
docutech.com

THE EXECUTIVE:



AMY BRANDT,
PRESIDENT

Amy Brandt has over 20 years of leadership experience within the mortgage, software, tech, aerospace and financial services industries. Brandt drives the company's strategic vision and leads its growth initiatives by adding new products, entering new market segments, and seeking strategic technology integrations. Among her industry honors are HousingWire's 2019 Women of Influence Award and HousingWire's 2018 Vanguard Award.



A First American Company

ECLOSEPLUS
eClosePlus.com

Powered by AI, eClosePlus helps lenders reduce the time they spend in closing by ensuring document accuracy

THE EXECUTIVES:



ALLAN POLUNSKY,
MANAGING MEMBER

A veteran of the residential mortgage industry for more than 44 years, Allan Polunsky is a visionary in leading innovation. He is also the managing partner and founder of eClosePlus' sister company, Polunsky Beitel Green, LLP.



ERIC GILBERT,
CHIEF TECHNOLOGY OFFICER

Eric Gilbert has been a leader and visionary in mortgage technology since the mid-90s and has extensive experience in developing industry-leading software and procedures.



STACEY MAISANO,
DIRECTOR OF BUSINESS
DEVELOPMENT

Stacey Maisano has over 25 years of experience in virtually all aspects of mortgage and title including executive leadership.

In an ideal world, eClosings are simple and efficient, with technology taking the place of paper to accelerate the process so transactions can close accurately and on time. However, this isn't always the case. There may be roadblocks with document accuracy, questions at the closing table or missed eSignatures that add further delays.

eClosePlus aims to solve these problems with its comprehensive eClosing solution, which includes SMART Note, eVault and automatic MERS Registration. Its eClosing capabilities range from hybrid eClosings to completely digital eClosings using remote online notarization (RON).

Powered by automated intelligence, eClosePlus is document-agnostic by design, able to take on documents from any source – and the system can learn a new document in an average of 30 seconds. Its AutoTag technology digitizes, automatically tags, categorizes and bookmarks any document, whether it's generated by the lender or the settlement agent.

eClosePlus' system checks document fields to ensure accurate and complete answers. Borrower names are automatically entered to eliminate typos, correct dates are entered as needed, and checkboxes and yes/no questions are marked as requirements so they can't be missed.

"A lot of our clients tell us that we're reducing the time that they're spending in closing by anywhere between 30-70%, because they're not having to review their documents," said Eric Gilbert, chief technology officer. "They know once they get those documents back, everything's perfect – they're only looking at anything that's been wet-signed."

eClosePlus is dedicated to making the eClosing process simpler for its clients as well as borrowers. Lenders have visibility into where the borrower is in the process, and the platform even has automated reminders to let the borrower know that they need to eSign their documents before arriving at their closing so it can be executed smoothly. If the borrower has questions, they can chat live with someone in the signing room.

Implementation of the eClosePlus system is easy and fast. According to Gilbert, one client signed a contract to work with the platform on a Friday and closed their first loan using eClosePlus a week later.

eClosePlus is flexible to meet the needs of its partner clients. The solution includes IPEN, RON and eVault capabilities, but is built on an open structure and can integrate with other providers if that's a lender's preference.

The product can also be customized to match a lender's branding, emails and web presence, including logos, colors and wording. The goal is to make sure lenders and their customers feel comfortable with the solution and know that borrower information is secure.

"Homebuyers using eClosePlus enjoy a streamlined process designed to be convenient, simple, accelerated and a pleasure to use," Managing Member Allan Polunsky said. "Lenders, settlement agents and their customers are able to complete the closing process with the highest degree of satisfaction possible. Customers immediately recognize our state-of-the-art, fully digital technology which enables all parties to the transaction to participate in a unique and unequalled experience."

eClosePlus
Raising the Standards for Closings

Simplifile provides a standardized platform to connect lenders, settlement agents, notaries and counties

For an eClosing strategy to be successful, settlement agents and notaries need to be able to coordinate on the closing, and lenders need to know whether electronic documents and transactions are accepted and recorded with the county in which the closing takes place.

Settlement agents often have to learn multiple systems and different processes to work with each lender and closing type, which can be overcomplicated and overwhelming. Lenders have to evaluate investor and underwriter acceptance of eClosings and check whether electronic documents will be recorded at the county level.

Simplifile has worked to solve both of these issues with consistency and simplicity by serving as a bridge between a lender's eClosing system and settlement agents, notaries and counties. This enables lenders to provide a standardized platform for document delivery and settlement agent coordination across all closing types – ink, hybrid and full eClosings – and eliminates the need to learn multiple systems and separate workflows, which leads to greater eClosing adoption.

By leveraging Simplifile's open network of tens of thousands of settlement agents and notaries, lenders can reduce their integration overhead and shorten their eClosing implementation time. The settlement agents and notaries in Simplifile's ever-expanding network that use Simplifile are trained and supported to ensure that every transaction is expertly completed.

eEligibility is at the heart of Simplifile's platform, which examines each transaction in real time to check its electronic eli-

gibility at the county level and allows every closing to be as electronic as possible.

While other systems may focus on state-level acceptance to determine whether eNotarized documents are legal, Simplifile's eEligibility indicators provide the latest policies at the county level, a better indicator of whether an eNotarized document will be recorded properly.

Because Simplifile can work with all eClosing systems, lenders can choose the tech that best fits their needs. Simplifile streamlines the complexity of eClosings by providing a consistent platform and workflow that clearly identifies for the agent and notary what needs to be done and provides single sign-on access to the lender's chosen closing platform. If the agent can access the Simplifile platform, both the agent and lender can be confident that the proper tasks are being completed.

Additionally, other digital mortgage systems tend to end at the closing table. Simplifile, however, allows lenders to take advantage of digital post-close efficiencies regardless of the type of signing and notarization. The platform automates the return of recorded documents, final recording fees and taxes and final title policies, eliminating paper and shipping as well as reducing wait time.

"Our settlement users appreciate the ability to allow every closing to be as 'e' as possible with a focus on a consistent, transparent workflow and stress-free closing coordination," said Nancy Alley, VP of Strategic Planning. "And because lenders drive the platform decision, settlement agents appreciate that Simplifile brings them this bridge to the lender's eClosing system at no charge."

SIMPLIFILE
simplifile.com

Mission Statement:

Simplifile, part of Intercontinental Exchange, helps navigate the mortgage transaction by offering collaboration tools and post-closing visibility for mortgage lenders and settlement agents working together on real estate documents. Simplifile is also the nation's largest eRecording network and connects settlement agents and county recorders via its eRecording service. Through Simplifile, users can securely record, share and track documents, data and fees with ease.

Fast Facts:

- Founded in 2000 in Provo, Utah
- Over 25,000 settlement agent companies use Simplifile
- Network of over 2,100 eRecording counties

simplifile®

SNAPDOCS
snapdocs.com

Lenders close more loans, reduce errors and impress borrowers with Snapdocs' eClosing solution

THE EXECUTIVES:



AARON KING,
CEO AND FOUNDER

Aaron King started working in the mortgage industry when he was in high school. In 2013, he founded Snapdocs, a technology company focused on perfecting the digital closing process.



CHRISTIAN HJORTH,
VICE PRESIDENT OF SALES
AND CUSTOMER SUCCESS

In his role at Snapdocs, Christian Hjorth built the sales team from the ground up and has developed the corporate playbook and sales strategy.



BRIANA INGS,
DIRECTOR OF PRODUCT

Briana Ings leads the development of Snapdocs' digital closing platform. By prioritizing modern and intuitive design, leveraging powerful AI and building seamless integrations to core systems, her team's work empowers lenders to transform the closing process.

Most eClosing technology isn't designed to quickly deliver value to all participants. This means lenders spend a lot of time and money in implementing eClosings only to see little ROI, or they never make it to full adoption.

Powering over 1,000,000 closings a year, Snapdocs is the industry's leading digital closing platform. Snapdocs provides lenders with a single, scalable process for working with any settlement partner on any type of closing, including wet, hybrid and full eClosings. With Snapdocs' proven and pragmatic approach, lenders close more loans, at lower costs, while delivering the modern experience that borrowers expect.

"We're able to drive value to all participants from day one because Snapdocs supports all the different workflows that happen around a closing and what needs to be done by the lender, settlement and borrower. This makes it easy to roll out digital closings, because as soon as your internal and external stakeholders touch the transaction, they realize they're benefiting from it," said Aaron King, CEO and founder of Snapdocs.

The time to value and results that lenders get is unparalleled. Lenders can digitize 99% of their loan volume in as little as one month. This is possible because Snapdocs seamlessly plugs into any LOS or doc prep provider, and its unique AI automatically annotates any loan package for eSigning.

"It's probably the only close to out-of-the box technology we have released, and we've released about 11 over the last 14 months," said Katherine Campbell, chief digital officer at Assurance Financial.

Snapdocs gives lenders the tools for digital closings, like eNote and remote online notarization (RON), while also automating manual work and standardizing their workflows with settlement.

As a result, lenders see game-changing operational efficiencies that enable them to do more with the same amount of staff. In 2019, The Mortgage Firm handled their highest volume to date — a 13% increase from 2018 — without adding headcount.

"One of the best things about Snapdocs is not that we can do digital closings, but that everything is done from one place," said Sheri Nedley, SVP of loan operations at The Mortgage Firm. "All the things we used to do manually were separate steps — emailing the loan team, title and the borrower. Now, it's one step for the closer and all of that's done. That's where the true time savings are."

By using Snapdocs Digital Closing Platform, lenders also make the closing easier and more efficient for borrowers and settlement agents. With document preview and eSigning, errors that surface at the closing are reduced by 80% and the closing appointment is shortened to 15 minutes.

"We originally learned about Snapdocs from our escrow partners, who spoke highly of the company and the platform," said Tamra Rieger, COO of Evergreen Home Loans.

When surveying borrowers, "we hear how easy the process was and how smooth the closing went. That has a lot to do with the fact that everything is done through Snapdocs and the majority of our loan packages are done as hybrid closings," Nedley said.

