Digital Closings 101:

What you need to know about digital mortgage closings at a glance

snapdocs

Introduction

Digital mortgage closings are a hot topic in the mortgage industry. Although much of the technology needed for digital closings has been around for years, digital closings have only recently been trending industry-wide. With few fully digital closings occurring today and fragmented adoption and acceptance, many are hesitant, even though digital closings can bring huge benefits. There's also no definitive source of truth on digital closings, resulting in widespread misinformation.

Despite the current challenges associated with digital closings, those who don't take digital closings into consideration risk falling behind as the industry moves away from tedious, traditional pen and paper processes to faster digital ones.

This eBook serves as an introduction to digital closings. It covers not only what digital closings are, but also their numerous benefits and the challenges that stand in the way of industry-wide adoption. You'll get a clear idea of how digital closings work and find accurate information that can help you explore digital closings and take the first steps towards getting started.

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What Is a Digital Closing?

A digital closing is a mortgage closing that has one or several digital components included in the process. At least some or all of the closing process must be digitized. Wet closings, hybrid closings, and eClosings are all types of digital closings. However, what makes each type of digital closing different from the others is the amount of the closing process that is digitized.

Types of digital mortgage closings

There are three main types of digital closings:

Wet closing: In a wet closing, all of the loan documents are printed on paper and signed and notarized in ink. The workflows around the closing are digitized, and the borrower can preview their documents before going to their in-person closing appointment. The documents that need to be recorded with the county can be sent via courier or mail. They can also be scanned and electronically recorded with the county.

Hybrid closing: A hybrid closing is a mix of a wet closing and an eClosing. Some of the loan package is signed or notarized in ink, while the rest is electronically completed. The documents that are wet-signed versus electronically signed are usually dictated by the lender or investor's preferences. The borrower either electronically signs some of the documents before showing up to their closing appointment or they electronically sign those documents at the closing table. If the borrower electronically signs some of the documents prior to their closing appointment, they will only need to wet-sign the remaining documents when they're at the closing table. In a hybrid closing, the promissory note can either be signed on paper or digitized and electronically signed as an eNote. Because hybrid closings always have some documents that are wet-signed, they require an in-person closing appointment. The documents that need to be recorded with the county are either physically sent to the county recording office or they are electronically transferred and recorded.

eClosing: The closing process is digitized and the entire loan package is electronically signed and notarized in an eClosing. This includes the promissory note, which is known as an eNote when it is digitized. Because everything is done digitally, the closing appointment can happen either in-person or remotely via audiovisual technology. When completed, the necessary documents are electronically transferred to and recorded by the county.

Types of Digital Closings

	WET	HYBRID	eCLOSINGS
COMPONENTS	**Document preview**	**Document preview**	**Document preview**
		eSigning eNote (optional)	**eSigning** eNote eNotarization IPEN or RON
	eRecording (optional)	**eRecording** (optional)	**eRecording**
PAPERWORK	**Pen & paper**	**Pen & paper and electronic**	**Electronic**
CLOSING APPOINTMENT	**In-person**	**In-person**	**In-person or remote**

Other terms to know

Digital closings have many moving parts. Here are some additional terms that are often used when talking about digital closings:

Digital mortgage	A mortgage process that has any digital component. Any part of the mortgage process can be digitized, but the entire process does not need to be digital.
eMortgage	A completely digital mortgage process, spanning from the mortgage application to the sale of the loan in the secondary market. In an eMortgage, borrowers apply for their mortgage online and electronically sign the initial disclosures. When it comes to the closing, all loan documents are electronically signed, notarized, and recorded. This includes the eNote, which is electronically signed and stored in an eVault.
eSign	The act of electronically signing digital documents.
eNotarization	The act of electronically notarizing digital documents. Instead of a physical ink stamp and ink signature, a digital notary stamp and eSignature are used.
In-person electronic notarization (IPEN)	The act of conducting eNotarizations in-person.
Remote online notarization (RON)	The act of conducting eNotarizations remotely online. Instead of meeting in-person, consumers and notaries connect digitally through audiovisual technology, like a webcam.
eNote	An electronic promissory note that is eSigned. eNotes must be registered on the MERS® (Mortgage Electronic Registration Systems, Inc.) eRegistry and stored in an eVault.
eRecording	The electronic transfer and recording of completed loan documents.

eVault	An electronic repository used to securely store and transfer electronic documents, most notably eNotes. An eVault is required for eNotes.
eStrategy	A business strategy for implementing technology and moving towards digital processes.

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How Do Digital Closings Work?

Each type of digital closing works a bit differently. Here's a high-level overview of how wet closings, hybrid closings, and eClosings occur.

	Wet closing	Hybrid closing	eClosing
1	Loan information and closing documents are transferred from the lender's LOS and/or document preparation provider into the digital closing software.		
2		The loan documents are separated into wet-sign and eSign packages, based on the lender or investor's preferences.	
3		The loan documents that will be eSigned are annotated with fields for eSignatures, dates, initials, and anything else that needs to be filled in.	
4	The lender loops the settlement company and the borrower into the closing when it's ready, giving everyone visibility into the progress of the closing.		
5	If a signing agent is needed for the closing, the settlement company locates an available signing agent and coordinates the closing appointment.		
6	The borrower can preview their documents prior to the closing appointment.		
7		If permitted, the borrower can eSign some of their documents prior to the closing appointment.	

<table>
<tr><th></th><th>Wet closing</th><th>Hybrid closing</th><th>eClosings</th></tr>
<tr><td></td><td colspan="2">The closing appointment happens in-person.</td><td rowspan="2">The closing appointment happens either in-person or remotely.

All documents are eSigned and eNotarized, including the eNote.</td></tr>
<tr><td>8</td><td>All the documents are signed and notarized in ink.</td><td>If the borrower can't eSign their documents prior to the closing appointment, they will eSign those documents at the closing table. The remaining documents that aren't eligible to be eSigned are signed and notarized in ink. The promissory note can be signed in ink or eSigned.</td></tr>
<tr><td>9</td><td>Once all the documents have been completed, some or all of the documents may be scanned and electronically sent to the settlement company and/or the lender. The original paper documents are physically delivered or mailed.</td><td colspan="2">Once all the documents have been completed, the documents that have been eSigned are immediately available to the settlement company and the lender for post-closing processes and funding.</td></tr>
<tr><td>10</td><td></td><td colspan="2">The eNote is registered with MERS® and stored in an eVault.</td></tr>
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<tr><th></th><th>Wet closing</th><th>Hybrid closing</th><th>eClosings</th></tr>
<tr><td>11</td><td colspan="2">The necessary documents are either traditionally recorded or eRecorded. If traditionally recorded, the documents are physically delivered or mailed to the county recording office for processing and recording. After recording the documents, the county physically sends the recorded documents back to the settlement company. If eRecorded, the documents are electronically sent to the county recording office and electronically recorded. After eRecording the documents, the county electronically sends the recorded documents back to the settlement company.</td><td>The necessary documents are electronically sent to the county recording office and eRecorded. After eRecording the documents, the county electronically sends the recorded documents back to the settlement company.</td></tr>
<tr><td>12</td><td>The paper promissory note is physically sent to the investor or warehouse lender.</td><td colspan="2">The lender electronically shares the eNote with the necessary parties. If needed, the eNote is transferred between eVaults.</td></tr>
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Why Digital Closings?

It's no secret that mortgage is a slow-moving industry, where it's far easier to stick with the status quo than to explore potentially risky new innovations. As a result, most closings continue to be done with pen and paper. There's been some movement towards digital mortgage closings, with three key drivers creating much of the push towards digital:

CONSUMER DEMAND

INCREASED LENDER COMPETITION

RISING LOAN PRODUCTION COSTS

Consumer demand

Consumers are proactively seeking digital closings. Interestingly, this pressure isn't just from Millennials. Gen Xers and Baby Boomers are also looking for a tech-driven homebuying process.

+ QUICK FACT

In a 2017 survey, Baby Boomers were **3x more likely** to think that technology improved the loan process when given an online portal.

Across the board, homebuyers are looking for more digital and convenient options and fewer in-person and tedious requirements throughout the process. This comes not only in the initial steps of the mortgage process, but also towards the end. About 60% of borrowers who took out a home loan within the last two years preferred to review initial disclosures digitally, and about 50% wanted to review and sign their final paperwork that way. These figures grew compared to borrowers who took out a home loan three to five years ago, indicating that there's an increasing preference for digital methods.

Increased lender competition

It's becoming tougher for traditional lenders to survive in the mortgage industry. Fintech lenders, who have "an end-to-end online mortgage application platform and centralized mortgage underwriting and processing augmented by automation," are attracting more borrowers. They grew their market share by 30% from 2010 to 2016, and they now represent 8% of the total origination market.

Consumers are also actively exploring their choices, as online search has made it easier to find and compare lenders. When considering lenders, borrowers are tending to choose those who can offer digital options.

+ **QUICK FACT**
Compared to three to five years ago, 36% more borrowers consider three or more lenders.

Increased competition is driving lenders to find ways to stand out, and many view digital closings as a way to do so. By offering a digital closing, lenders can differentiate themselves and deliver a great borrower experience, which can lead to better reviews and more referral business. Nearly 90% of loan officers say referrals from current customers are their most effective marketing tactic. As the closing is the final impression a lender can make on borrowers, it's incredibly important for lenders to make the closing an easy and smooth experience.

When faced with a competitive market, many lenders also look for ways to reduce their costs. Digital closings can increase a lender's efficiency, reducing their operating and loan production costs and putting them in a better position to run a profitable business. Lenders can even pass these savings along to borrowers in the form of lower closing costs or lower interest rates.

Rising loan production costs

Look at the trend in lending costs since 2012. Loan production costs have gone from $5,000 to nearly $9,000 per loan in 2018 — that's an 80% increase in just six years. Independent mortgage banks and mortgage subsidiaries of chartered banks made $711 per loan in 2017. This has dropped to just $367 in 2018.

As margins diminish, lenders who aren't generating enough profit are exiting mortgage lending altogether. Others are getting acquired by larger companies or even filing for bankruptcy.

"Lenders are rushing to technology because our margins keep shrinking every day and the only way to combat that is to be more efficient internally," said Jan Valencia, Residential Mortgage Systems Project Manager at KS StateBank. "We're not going to get better pricing from our correspondents. We've got to have the lowest rates and fees out there or we're not going to get the deal."

Digital closings offer a number of ways for lenders to streamline their business and operate more efficiently. For example, digital closings can reduce expensive document and signing errors, increase the number of closings a staff member can do, and eliminate manual and time-consuming tasks. By automating and digitizing as much as possible, lenders can run an incredibly efficient business, maintain their margins, and continue offering competitive rates and fees to consumers.

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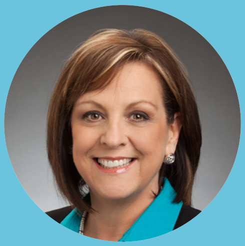

Jan Valencia
Residential Mortgage Systems Project Manager
at KS StateBank

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The Benefits of Digital Closings

Digital closings promise huge benefits, including:

- IMPROVED BORROWER EXPERIENCE
- INCREASED EFFICIENCY
- LOWER COSTS
- GREATER ACCURACY
- INCREASED SECURITY
- MORE ENVIRONMENTALLY FRIENDLY

Improved borrower experience

The mortgage closing is a stressful experience for many borrowers.

"I've been closing or supervising lender closings for 25 years, and the same borrower experience and pain points still exist today as they did 25 years ago," said Jeff Henkel, VP Closing Fulfillment at Taylor Morrison Home Funding. "Borrowers arrive to settlement offices across the U.S. without being offered a choice to thoroughly preview all of their documents before showing up to their signing appointment. Most signing appointments are only booked for one hour and the borrower immediately has to dive into signing 100+ pages they've never seen before. While there are settlement agents that are great at thoroughly explaining every document, it still can feel fast-paced and rushed — full of unnecessary anxiety and apprehension, instead of a celebration of homeownership. The time has finally come to allow borrowers to preview their closing docs days before their [wet or eSign] signing appointments, giving them peace of mind and upfront document transparency."

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VP Closing Fulfillment
at Taylor Morrison Home Funding

In 2014, the CFPB found that there are three major consumer pain points associated with the closing process. Consumers didn't feel that they had enough time to review their documents, they felt overwhelmed by the paperwork, and they complained about finding errors in the documents.

Digital closings can help address all three pain points. With digital closings, borrowers have the opportunity to review documents prior to the closing. They have plenty of time to get familiar with the documents and ask questions. Borrowers may even catch errors on the documents before getting to the closing table. This gives the lender or settlement company time to fix the documents, which increases the likelihood of a successful closing.

+ QUICK FACT

The CFPB's 2015 eClosing pilot found that borrowers who participated in an eClosing felt:

- THEY BETTER UNDERSTOOD THE CLOSING PROCESS
- THE CLOSING WAS MORE EFFICIENT
- THEY WERE MORE IN CONTROL OF THEIR CLOSING EXPERIENCE

As a result, borrowers who participate in an eClosing feel more prepared and empowered. They have a better understanding of the closing process, feel the closing process is more efficient, and feel more "in control" of their closing.

As more homebuyers initiate the mortgage process online and eSign initial disclosures, they also expect to be able to close the same way. Rather than jumping between paper and digital methods, lenders can offer a continuous digital experience to borrowers that starts at the application and finishes at the closing. This continuity increases consumer comfort, which can lead to repeat or referral business.

Increased efficiency

Digitization is leading to faster mortgage processes. The 2019 6th Annual Mortgage Service Index found that 60% of consumers reported completing the entire mortgage process in less than a month — faster than ever before. The efficiency gains that digital closings bring aren't only experienced by borrowers, but also by lenders and settlement companies.

Here's how digital closings are making the closing process more efficient.

Less time spent at the closing table: Digital closings can shorten the closing appointment to as little as 15 minutes. Rather than signing all their paperwork at the closing table, borrowers can eSign most of the documents ahead of time in a hybrid closing or eClosing. Using hybrid closings, First American Title's Homebuilder Services Division has been able to cut the closing appointment time from 45–60 minutes down to just 20 minutes. Even simply offering borrowers the ability to preview their documents can reduce how long the closing takes. This is because borrowers will walk into the closing already familiar with the documents and with their questions answered.

Less manual work: Paper closings come with a lot of manual and time-consuming work, like downloading, printing, scanning, and uploading documents. Information on documents may need to be manually entered into electronic systems. If documents get lost in the mail or misplaced, there's also the work of tracking them down. Altogether, these kinds of tasks take up a lot of valuable time. By digitizing documents and workflows, digital closings either automate or cut out much of this manual work.

Faster funding: Digital closings enable lenders and settlement companies to have instant access to completed documents. As a result, post-closing and funding processes can start immediately. Even in a hybrid closing, which requires the wet-signed documents to be mailed back, the majority of the loan package is eSigned and immediately accessible to lenders and settlement companies.

These individual efficiency gains add up. With digital closings, lenders and settlement companies can actually increase the number of loans closed per employee.

"We're looking at technology to increase full-time employees' capacity," said Valencia. "Say a closer can close 50 files in a month. If I've got technology that takes away extra phone calls, extra corrections, extra emails — maybe that same closer can close 75, so I can now grow my business without putting a new body in there."

When you free up your staff's time by reducing inefficiencies in the closing process, you can redirect them to opportunities that help grow the business. They're also able to have more time to proactively help customers and build relationships with them.

Lower costs

There are many costs associated with paper closings. You have to pay for the paper, the ink, the physical storage, and any associated shipping costs — not to mention the manual labor required to manage this process.

By digitizing the closing process, lenders and settlement companies eliminate or severely reduce many of these expenses. It's estimated that digital mortgages can save the industry $1 billion each year or an average of $1,100 per loan.

+ QUICK FACT

Migrating from paper mortgages to digital mortgages can save an average of $1,100 per loan originated.

Since digital closings can increase an employee's loan capacity, they also help reduce staffing costs. If you're used to temporarily adding headcount to accommodate busy seasons, increasing an individual employee's capacity can eliminate this variable cost and the time and resources that are spent training temps.

For lenders who are using a credit line, digital closings can also save them money on interest. Because digital closings enable loans to be funded quicker, lenders can sell their loans and pay back their credit line faster.

Greater accuracy

Mortgage closings are error-prone — just look at the numbers from the Q3 2018 Mortgage QC Industry Trends Report:

- The critical defect rate (the percentage of loans that are uninsurable or ineligible due to a defect) increased 11% from the previous quarter, reaching its second-highest level since TRID went into effect in October 2015.
- Critical defects attributed to documentation errors in the loan package increased 23% from the previous quarter, making it the fourth consecutive quarter to see such a sizeable change.

Digital closings can prevent document and signing errors. When borrowers are able to review their documents prior to the closing, they can catch document errors before they make it to the closing table. This gives lenders and settlement companies time to redraw the documents before the closing.

When errors are found at the closing table or in post-closing, this can result in more time at the closing, borrowers deciding not to sign, funding delays, or even another closing appointment.

With hundreds of pages in a loan package, it can be easy to miss a signature or notarization. When this happens, the documents may need to be sent back to the borrower or notary to fix.

eSigning and eNotarization technology can guide users to correctly sign, notarize, or fill in any applicable areas of the document. The documents can only be completed when all necessary fields are filled in. All closing participants can trust that the closing has been accurately and correctly completed, and quality control becomes less necessary.

Increased security

It's much more difficult to misplace a digital document than its printed counterpart. There are almost endless possibilities when it comes to paper documents. They can find their way into kids' backpacks, the shipping company could lose the package, or they could even be stolen from your mailbox or front doorstep.

With paper documents, it's also nearly impossible to know who has accessed them. This makes it difficult to protect nonpublic personal information (NPPI), like social security numbers, addresses, and financial information.

Digital closings offer a number of security benefits, including a digital audit trail and tamper-evident technology. Audit trails track users' actions, so you know who has viewed or signed which documents and when. Tamper-evident technology ensures the integrity of digital documents, providing proof if someone alters the document.

Plus, you can put restrictions on digital documents to limit access to NPPI. Each individual can access only the documents they need — nothing more, nothing less.

For example, when borrowers eSign the majority of the documents on their own, this reduces the amount of documents that needs to be shared with the notary. Notaries only see the documents that need to be notarized, instead of the whole package.

By reducing the number of people who have access to sensitive documents and information, this decreases a lender and settlement company's risk.

More environmentally friendly

Hybrid closings and eClosings are a much more environmentally friendly approach to the closing process. It's estimated that wet closings consume 960,000,000 pieces of paper every year. Switching to eClosings could save 1,200 acres of trees each year.

Being environmentally friendly can help lenders attract more customers, particularly younger generations. Millennials and Gen Z are conscious about their environmental impact on the planet. They're even willing to pay more for sustainable offerings. Companies who share this same eco-conscious commitment have the opportunity to gain customers and build brand loyalty.

05

The Challenges to Digital Closing Adoption

While the benefits of digital closings are undeniable, there's a few reasons why digital closings still haven't been adopted industry-wide. These are the three main obstacles that make digital closings difficult to adopt:

FRAGMENTATION

MORE WORK

IDEALISTIC IMPLEMENTATION

Fragmentation

The mortgage industry is highly fragmented and complex. Mortgage closings, in particular, involve multiple stakeholders: lenders, settlement, investors, borrowers, signing agents, counties, and states. Each stakeholder has different regulations, requirements, preferences, and technical capabilities.

Due to this fragmentation, adoption and acceptance of digital closings has been very gradual and will continue in this way.

+ QUICK FACT

As of 2017, nearly 80% of the American population lives in a county that allows eRecording.

For example, not all states allow eNotarization, and even fewer support remote online notarization. While the vast majority of counties in the U.S. allow eRecording, not all of them do. Also, not all investors will buy loans that were eSigned or eNotarized. This mismatched adoption rate prevents the industry from transitioning to eClosings completely.

It's impossible for one party to choose and control all the other parties who they'll work with on a closing, so you can't only work with those who have adopted eClosings. As a result, lenders and settlement companies need to account for all stakeholders and scenarios.

Not only does digital closing technology need to be adopted by multiple parties, but it also needs to be compatible with other software. This is extremely difficult when there's hundreds of different technology systems being used by all stakeholders.

Lenders need to find a solution that's compatible with their loan origination system and document preparation provider in order to automatically pull in loan information and documents. Similarly, settlement companies need a solution that works with their title production software.

In some cases, integrations might exist. However, the integration may not be as seamless as it should be. Integrations may still require development resources to set up, or they may break often and need constant maintenance. If there isn't already an integration, one will need to be built, which requires a lot of technical resources and time.

How to solve this challenge

The best way to manage this fragmentation of stakeholders and technology is to find a digital closing solution that can bring together all parties, support all requirements and preferences, and connect to all crucial systems that are being used.

This isn't easy though. All closing participants would need to adopt this digital closing technology. Lenders and settlement companies would need to be able to easily process all types of closings:

wet, hybrid, and eClosings. The technology would also need to be agnostic to other systems.

More work

While moving to digital closings, in theory, reduces the amount of work involved, many lenders and settlement companies actually find that digital closings require more work than a traditional paper closing. Most digital closing solutions don't automatically tag documents with eSignature fields. For hybrid closings, the loan documents also need to be separated into wet-sign and eSign packages.

If this isn't automatically done with technology, either the lender or settlement company needs to do so. However, neither party wants to take on this additional work. Because digital closings typically require more effort, it's far easier to continue doing paper closings.

Most digital closing providers that offer automatic document sorting and tagging rely on templates that need to be manually created and maintained, or they may require lenders to switch to a document preparation provider whose documents are compatible with them. Neither are ideal solutions.

Because there's fragmented adoption throughout the industry, lenders also have to figure out whether each loan is eligible to be completed as a hybrid or eClosing, based on the investor, settlement company, signing agent, state, and county involved. The mental energy required to keep this information straight and manage different combinations of acceptance makes digital closings not worth it for many.

How to solve this challenge

When considering digital closing technology, lenders and settlement companies should look for technology that doesn't introduce additional work. Instead of adding steps to the closing process and introducing more complexities, digital closing technology should automate manual work and simplify workflows.

Templates that automatically tag documents with eSignature fields are a start. However, they still require someone to set them up. They also need to be updated as documents change. Instead of using a semi-automated solution like templates, lenders and settlement companies should look for a solution that completely automates the process of sorting and tagging documents for eSigning.

By using various data points, digital closing technology should also intelligently route each loan to its most digital path. This reduces the cognitive load of having to determine what combination of digital components can be used for the closing and whether it's a wet, hybrid, or eClosing.

Idealistic implementation

Many who are trying to implement digital closings are attempting to jump straight to the last page in the book, going from 100% paper closings to 100% eClosings. This isn't scalable though, since the industry isn't at a point where all stakeholders in the closing process accept eClosings.

Commonly, lenders and settlement companies who attempt to transition to eClosings in one big step end up only doing a few eClosings. They continue doing the vast majority of their loan volume as wet closings. This provides no value if you're a lender or settlement company doing hundreds or thousands of closings each year.

By doing just a handful of eClosings, you don't see the massive efficiency gains that eClosings can bring. Some borrowers may get an eClosing, but the customers who they refer may not be able to have the same experience. The benefits of digital closings are only realized when doing them at scale.

As a result, lenders who implement eClosings aren't seeing immediate value from their investment. With high implementation expenses, lenders' loan production costs are actually increasing, instead of decreasing. "That's why it's more expensive. Because people are paying for and implementing technology that's not actually providing value at the gates," said Aaron King, Founder and CEO of Snapdocs.

How to solve this challenge

Instead of jumping to eClosings right off the bat, lenders and settlement companies should focus on digitizing their wet closings and implementing hybrid closings first. This is where they can see the most immediate value, since there are no blockers to digitizing wet closings and few blockers for hybrid closings. Hybrid closings can be done at scale today. In fact, lenders like Evergreen Home Loans are doing thousands of hybrid closings in 2019.

It's also crucial for lenders and settlement companies to carefully analyze and understand digital closing technology and pick a vendor that truly solves their problems. By selecting technology that goes beyond eClosing features and actually solves your pain points, you can ensure that the technology you implement delivers value quickly.

06

How to Get Started With Digital Closings

While eClosings have yet to reach industry-wide adoption, that doesn't mean that you can't start implementing digital closings now. There's few barriers to digitizing wet closings and doing hybrid closings, which makes them natural next steps for lenders and settlement companies who are interested in pursuing digital closings.

To get the most value from digital closings today, lenders and settlement companies need a solution where they can easily manage wet, hybrid, and eClosings. This centralizes their closing processes, enabling them to offer any type of closing and reap huge efficiency benefits.

Evergreen Home Loans, a direct home loan lender that does over 1,000 closings each month, saw a growing appetite for digital closings and recognized the value they could get from digital closings. In 2019, they're doing over 5,000 hybrid closings and running a more efficient closing process with the thousands of settlement agents whom they work with.

If you're ready to take the next step toward digital closings, see how Evergreen Home Loans successfully transitioned to digital closings and the results they're experiencing.

Learn how Evergreen Home Loans adopted digital closings