

The Mortgage Firm: From clunky templates to automated digital closings in a month

Company Background

750+
loan closings a month

47
offices

Independent mortgage
bank

Digital Closing Results

99%
closings have the
settlement agent upload
the completed package

83%
hybrid closings were
eSigned by the borrower

100%
closings on platform

1 month
successful rollout

The Mortgage Firm (TMF), a leading lender in technology, knew they had to implement digital closings when they noticed competitors were offering hybrid closings. However, their first attempt in 2018 created more work and frustration, instead of more efficient closings.

To have documents automatically annotated with eSignature fields, they needed to create templates. Sheri Nedley, The Mortgage Firm's SVP of Loan Operations, described, "I'd have to build out a template for at least six types of packages for every state. It was ridiculously cumbersome." They also had to manually transfer documents from their LOS, Encompass® by Ellie Mae, to the digital closing technology. Then, double check that all eSignature fields were correctly placed. Two employees had to manage the time-consuming templates and clunky workflow. They needed a better solution.

TMF moved to Snapdocs' AI technology, which automatically identifies documents that are eligible for eSigning and applies eSignature fields. Additionally, Snapdocs plugs into any LOS and document preparation provider, automatically ingesting information and documents. This enabled TMF to turn the two employees, who were managing templates, into a closer and a funder. They could now do more volume with the same amount of staff.

Despite initial plans for a slow rollout, TMF implemented Snapdocs Digital Closing Platform in only a month. After receiving great feedback from their closers, Nedley wondered "why are we even waiting?" So, they committed to a date for full adoption, when they would have 100% of their closings digitized on Snapdocs.

"Implementing Snapdocs was a lot easier than I thought it was going to be. When I talked to companies about how they rolled out digital closings and how much time it took, I was concerned. But when we started using Snapdocs, I thought, 'Why is this so hard? Why have people been so slow to roll out digital closings?' And so, we did a record-breaking rollout in one month."

Sheri Nedley | SVP of Loan Operations, The Mortgage Firm

While many lenders struggle with settlement adoption of digital closing technology, 99% of TMF's closings have the completed package uploaded to Snapdocs by settlement. Some of their settlement partners already used Snapdocs for mobile closings, so "it was super easy for them to transition." With such high settlement engagement, TMF can give funding authorization once the completed package is uploaded, instead of waiting to receive the physical documents.

In 2019, TMF handled their highest loan volume to date – a 13.3% 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 Nedley. "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."

TMF expects even more volume in 2020, due to digital closings driving referrals. In customer surveys, "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 packages are done as hybrid closings," explained Nedley.