

# A Lender's Checklist for Selecting the Right Digital Closing Solution

Digital closings can give your borrowers a quick and easy closing, reduce your cost per loan, and enable you to close more loans. Yet, many lenders don't experience these results because they unintentionally choose a tool that creates more manual work, can't handle all of their loan volume, and isn't adopted by their settlement partners.

You can avoid this by defining digital closing success, avoiding common pitfalls, and knowing what to look for in a digital closing solution. Use this framework and checklist to select the digital closing technology that will deliver real and lasting value to your business.



## Benefits of digital closings

- Provide the modern, convenient, and stress-free experience that encourages borrowers and realtors to refer more business
- Close and fund loans faster, with less staff, to significantly reduce your cost per loan
- Close and fund loans faster to confidently handle more volume when demand surges



## Measurements of success

- Percentage of total loan volume closed as hybrid closings or eClosings
- Loans closed with the same headcount, before and after implementing digital closings
- Days it takes to close and fund a loan, before and after implementing digital closings
- Referrals and repeat customers, before and after implementing digital closings
- Errors in post-closing, before and after implementing digital closings
- Feedback from closers, borrowers, settlement agents, and referral partners



## Where lenders often fail

**Inefficient process:** After implementation, many lenders realize the tool requires them to do more work and can't handle all of their loans. To prevent this, look for a digital closing solution that automates manual tasks, like preparing documents for eSignature, and handles every closing type.

**No settlement adoption:** Settlement agents will often continue to print out paper and won't actively use the digital closing technology. To ensure adoption, you need to select a solution that helps them close faster too, doesn't add complexity to their workflows, and is already being used by the majority of the settlement industry.

**Limited volume:** Lenders spend time and resources implementing digital closings, but only end up doing a few hybrid closings or eClosings. You can avoid this by choosing a solution that handles all of your loan volume, automates manual tasks, is already used by thousands of settlement agents and notaries, and is easy to use.

See how lenders can digitize 99% of their closings in just a few weeks at [snapdocs.com](https://www.snapdocs.com).



# What to look for in a digital closing solution

To generate real business results with digital closings, lenders need a digital closing solution that meets most, if not all, of the following criteria.

## Improve the borrower experience

- **Document preview:** Borrowers can review their documents prior to the day of the closing
- **eSigning:** Borrowers can electronically sign their loan documents
- **eNote:** Borrowers can electronically sign the promissory note
- **In-person electronic notarization (IPEN):** Borrowers can electronically complete the notarized documents in-person
- **Remote online notarization (RON):** Borrowers can remotely complete the notarized documents online
- **Customizable eSign policy:** Borrowers can eSign on the day of the closing or days in advance
- **Single sign-on:** Borrowers can use one login for their entire mortgage experience
- **Modern design:** Borrowers enjoy a simple, intuitive user experience
- **Chat:** Borrowers, lenders, and settlement agents can communicate in one place
- **White labeling:** Borrowers see your brand in the digital closing interface

## Streamline your closing operations

- **All closing types:** Supports wet closings, hybrid closings, and eClosings
- **All closing documents:** Supports standard docs, custom docs, title docs, and security instruments
- **100% of loan volume:** Supports all of your loan volume — no matter how the loan is closed
- **Automated document sorting and tagging:** Automatically splits packages into wet-sign and eSign documents and tags them with eSignature fields
- **Document quality control:** Reviews document sorting and tagging to ensure accuracy
- **eVault:** A turn-key solution to store, transfer, and register eNotes with MERS

## Rapid implementation

- **Settlement agent adoption:** Adopted by most settlement agents
- **Notary adoption:** Adopted by notary signing agents and attorneys, who can conduct RON eClosings and mobile in-person closings
- **LOS, document preparation, and POS integrations:** Seamlessly plugs into your core systems

## Security, compliance, and accessibility

- **Audit trail:** Automatically logs key actions taken by each party on a closing
- **MISMO certified:** Meets MISMO's eClose standards
- **ADA compliant:** Meets ADA accessibility standards
- **SOC II compliant:** Meets SOC II security standards
- **CFPB compliant:** Allows lenders to pass fees onto borrowers, in compliance with the CFPB/TRID
- **GSE/GOV approved:** Approved by Fannie Mae, Freddie Mac, and Ginnie Mae

## Digital closing experience

- **Mortgage industry experience:** Understands the nuanced requirements of the mortgage industry
- **Mortgage closing focus:** Core company focus is on the closing
- **Successful customers:** Has multiple lender clients who are closing the majority of their loans as hybrids or eClosings