



The Do's of Digital Closings

Practical and Actionable Tips to Succeed with eClosing

Ten years ago, eClosing regulation and requirements were primarily focused on ensuring transparency in the closing process and there were a few vendors with software offerings. That was the beginning of the digital wave. Five years ago, the industry began to standardize signing select documents electronically, eventually including eNotes. With the onset of the pandemic, agents were quickly forced to move to remote technology and, although some are still slowly adopting full digital closings, the transition hasn't been easy for the Title and Settlement industry. Whether you're ready to dip your toe in the digital water or are already riding the wave, here's how to become a digital closing pro.

When you're ready to explore eClosing...

1. **Create a Task Force:** Assign an individual or small team to research digital closing solutions.
2. **Check Regulatory Compliance:** Ensure you meet state, underwriter and lender compliance. Make sure all parties that need to share data or be involved in the transaction can change with you and gather the required information in your new solution.
3. **Conduct Vendor Evaluations:** Consider all vendors in the digital space and explore what they have to offer with the following types of questions:
 - What integrations do they have?
 - Where are they getting their source data (LOS or TPS)?
 - What data is being shared; do they only take the data they need?
 - How does the data flow through their integrations?
 - Do they sell their data?
 - Is there an audit trail showing history without data/PII exposure?
 - Are their documents already eEnabled; what is their capacity for digital tagging?
 - How easily can the signing platform accommodate modifications at the closing table?

White Text Tagging is specially formatted text, invisible to the human eye, automatically added to digital documents to aid in data collection when sending them for eSignatures. RamQuest's White Text Tagging feature not only automatically encodes documents, but also enables customers to modify and add tags as needed. Vendors who don't offer the technology for customers to make modifications can cause significant process delays as users have no choice but to go back to the document prep vendor for changes.



“Start with a digital solution that has a platform you can grow with.” - Jay Hollis

These tips are from the April 27th episode of RamQuest's Pandemic Practices podcast with Jay Hollis, Pavaso's Vice President of Product Strategy.

When it's time to begin your digital transition...

1. **Find a digital solution** that has a platform you can grow with.
2. Conduct **in-person and curbside closings electronically**, and then RON becomes another layer on top of the core, digital signing.
3. If your company doesn't have an immediate need for full RON, **ease into the process** by doing a few RON closings a month, and eventually you'll be comfortable offering the fully remote option to customers.

When introducing eClosing technology, nurture your employees, Realtors and customers with an onboarding strategy...

STEP ONE: Sign a few documents **digitally**, but still sign the majority on paper to get used to the technology and get your employees, Realtors and customers excited about the capability.

STEP TWO: Commit to **signing more than half of the documents electronically** but wet-sign the note and deed.

STEP THREE: As your team adjusts to more streamlined processes, and you receive good partner feedback, **fully transition** to an eClosing process.

As a Title Agent, how many eClosing solutions do you need to be proficient in?

Generally, **Agents will need to use multiple solutions**, which makes continuous education and training extremely important and helpful.

Pavaso University, a self-serve education tool, makes this easier for Agents who may need refresher training with their Pavaso solution.

The World Is Going Digital!

The percentage of people currently working remotely is three to four times the number of people who worked from home pre COVID. Increased efficiency working from home with less distraction and improved technology has shifted the workplace. And, while we may always have in-person closings, we can make these closing safer and limit the only physical exchange to passing the keys. Digital closings also open new opportunities for conducting international/global transactions and working with vendors who were once outside your local network.



Listen to Jay's interview on your favorite podcast platform or **RamQuest.com/PandemicPractices**