



Digital Closing and eNote Test Drive

21 September 2021 By: Austin Kilgore

As mortgage lenders increasingly shift to paperless loan closings, they must consider a range of business factors and a need to make the experience a good one for their customers. The implementation of these capabilities requires a comprehensive strategy encompassing every facet of a mortgage company's operations, from origination to servicing, and often requires the technology and services of numerous vendor partners.

The lenders that succeed will strike a balance among their own needs, regulatory compliance issues, and borrowers' desire for a painless, straightforward, and clear journey to the loan's closing. Javelin followed one such loan from origination to funding. Here is how the process played out, with a look at what worked well and what can be enhanced.

Key questions discussed in this report:

- How can mortgage companies deliver a borrower-friendly digital experience from loan application to closing?
- What added benefits do paperless transactions offer lenders and borrowers before the final closing ceremony?
- How do mortgage closings using remote online notarization work, and how can the experience be improved?

The information and screenshots about the mortgage closing experience presented in this report were collected in August 2021. Due to a legal requirement specific to cash-out refinance loans in Texas, the live transaction featured in this research was ultimately executed using a hybrid digital closing model. Mid America Mortgage also provided Javelin with a full simulation of its RON closing experience using the same loan file and documentation as the actual loan that closed.

Copyright ©2020 Escalent and/or its affiliates. All rights reserved. No portion of these materials may be copied, reproduced, distributed or transmitted, electronically or otherwise, to external parties or publicly without the permission of Escalent.

javelinstrategy.com

inquiry@javelinstrategy.com

925.225.9100