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2019

eClosing

Solutions

Many lenders' first steps toward the digital mortgage experience started at the beginning of their loan process — with apps for borrowers to apply and submit documents online. Now, the end of the loan process is getting the same attention, with a number of tech companies offering eClose solutions that complete the automation loop and deliver a more seamless experience for borrowers.

In this section, we highlight six companies providing the digital closing solutions lenders need for a streamlined, efficient process.

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Lenders are hyper-focused on digitizing their mortgage application process, but that's only half the battle — much of the opportunity for efficiency gains and an exceptional digital borrower experience comes from the closing. Snapdocs is a leading digital closing platform with a proven track record of helping lenders and settlement achieve eClosings at scale.

"We're truly unique in three critical ways, each of which solve the larger underlying problems that have to date made eClosing adoption incredibly difficult," said Snapdocs' CEO Aaron King.

1. Snapdocs has the industry's largest network of settlement companies actively using the platform. This solves settlement adoption challenges that lenders often struggle with when trying to roll out digital closings and ensures a consistent, seamless digital experience for borrowers.

2. Snapdocs is the only solution with advanced AI capable of automatically identifying, sorting and annotating any lender and any title company's documents into wet-sign and eSign packages. Without this, digital closings require more work for most, nullifying the promised efficiency benefits.

3. Snapdocs believes the path to the full eClose starts with successfully streamlining lenders' workflows and how they work with their settlement partners. Once lenders and settlement are aligned and able to manage every closing from a single platform in a standardized way, moving to full eClosings at scale becomes possible.

Snapdocs arms both lenders and settlement with the tools to fix underlying operational inefficiencies through advanced automation and patented AI — working to improve the closing process for all.

"Most other solutions only cater to either the lender or settlement company, but not both," said Snapdocs' Director of Product, Briana Whelan. "When it comes to mortgage closings though, you need to solve for both parties since they're both integral to the closing process and share the same customer."

Snapdocs takes a fundamentally different approach that enables lenders to choose their preferred mix of wet, hybrid and fully digital closings.

Because eClosings are being adopted in a fragmented way — slowly, by county and by investor — lenders need a solution to easily manage multiple closing types. With Snapdocs, lenders can do so through a single, standardized process that's already actively used by their settlement partners.

When it comes to implementation, Snapdocs' plug-and-play solution is compatible with any LOS and document preparation provider. Lenders can introduce Snapdocs without having to rip out existing technology, causing minimal disruption to their workflow.

Snapdocs delivers value to customers right out of the gate. Lenders are able to close faster and with greater accuracy, while also saving money on closing-associated costs.

On average, Snapdocs shaves two days off the closing process. Lenders enjoy a transparent, stress-free closing process where they can wow their borrowers.

There's also significant ROI for settlement. Errors that appear at the closing table are reduced by 80% and the in-person closing appointment can be as short as 15 minutes.

"We grew up through settlement and have over 4,300 settlement companies using our platform every month, so we know their world and bring them real value too," King said. ∎

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snapdocs

THE EXECUTIVES

Aaron King, Founder and CEO
Aaron King is a 20-year industry veteran. King worked at a mortgage company after obtaining his notary license at the age of 18. He started a nationwide notary signing service at 21. During this time, King personally experienced the pain and stress of the mortgage closing process. He set out to build a platform that truly addresses the underlying problems that have held the industry back for so long. In 2013, King founded Snapdocs, a real estate technology company focused on perfecting mortgage closings.

Briana Whelan, Director of Product
As Director of Product at Snapdocs Briana Whelan owns the product strategy and road map, and oversees both the product management and product design teams. Prior to Snapdocs, she led the product management team at Applied Predictive Technologies, a MasterCard company, for six years.

Christian Hjorth, Vice President of Sales and Customer Success
Christian Hjorth has built the sales team from the ground up and has developed the playbook and sales strategy for Snapdocs. Prior to Snapdocs, he was the chief revenue officer at Folloze, a marketing technology company focused on account-based marketing.

MISSION:

We are a real estate technology company absolutely obsessed with perfecting mortgage closings. At Snapdocs, we are committed to working together with lenders and settlement to develop innovative solutions that improve the mortgage closing process for all.

FAST FACTS

+ Snapdocs was founded in San Francisco in 2013 and powers over 750,000 closings a year.

+ Over 4,300 companies use Snapdocs every month.

+ Over 50,000 mortgage professionals actively use Snapdocs each month.