

Snapdocs' digital closing platform is a win-win for all parties

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PRODUCT:

- ▶ *Snapdocs Digital Closing Platform*

DESCRIPTION:

- ▶ Snapdocs is a digital closing platform that empowers lenders and settlement to modernize, streamline, and improve the mortgage closing process. With advanced technology and a unique platform connecting all closing participants, Snapdocs is the only solution with a proven track record of creating a single, scalable process for every closing, whether wet, hybrid, or fully digital.

“When a lender or settlement company chooses to implement Snapdocs, their customers and partners benefit from a more efficient, modern and simple closing experience.”

For consumers, closing on a house is the most-anticipated part of the entire home-buying process, but until recently, it remained one of the most painful. For lenders and their settlement partners, the mortgage closing is equally as tedious, opaque, and inefficient.

Today, lenders can leverage technology to improve the closing process for themselves, their borrowers, and their settlement partners.

Compared to other eClosing technologies, Snapdocs' digital closing platform stands out by providing lenders and settlement with a standardized and streamlined process for managing all of their closings, whether wet, hybrid, or digital. From day one, lenders and settlement see very real benefits, a measurable ROI, and a better experience for their customers. It's a true win-win for all parties.

This is crucial to a lender's success with digital closings, as it reduces common adoption challenges. Lenders often have a difficult time rolling out eClosing technology to their settlement partners. It's impossible to force new technology upon hundreds or thousands of settlement agents, especially when it provides little to no value to settlement.

Most eClosing solutions on the market today only cater to lenders or settlement, but not both. Because Snapdocs provides value to all closing participants, it only takes an average of four months for lenders to roll out Snapdocs across all their settlement partners and 99% of their loans.

When lenders use Snapdocs, they get massive efficiency gains that result in faster closings and lower costs. They can turn their warehouse lines quicker and close more loans. They can also increase their full-time employees' capacities, reducing the need to hire temporary staff during the busy seasons. Lastly, lenders have complete control over

digitizing their closings. They can easily add on digital components like eNote and remote online notarization across all or some of their closings. As digital closings become more widely accepted, lenders have a clear path for doing digital closings at scale with Snapdocs.

Because lenders and settlement are connected on a single platform, there are also many shared benefits for both. On Snapdocs, closing information is consolidated in one place. A modern and intuitive interface provides clear visibility into the status of the closing for all parties. The amount of emails and phone calls is reduced, and the closing process can be shortened by two days or more.

For borrowers, lenders can offer the ability to preview documents and eSign some of the documents prior to the in-person closing appointment. Borrowers can also ask questions and communicate with their loan officer and escrow officer in one place. With these tools, the closing appointment is transformed from an hour-long arduous and rushed meeting to a stress-free celebratory occasion that can be as short as 15 minutes. Even if it's a wet closing, borrowers are less anxious because they've had time, prior to the closing, to become familiar with the documents they're going to sign.

By drastically improving the closing for all parties, Snapdocs makes it possible for lenders to overcome eClosing adoption challenges and successfully scale digital closings.

“Snapdocs truly brings value to lenders, settlement, and borrowers,” said Snapdocs CEO Aaron King. “When a lender or settlement company chooses to implement Snapdocs, their customers and partners benefit from a more efficient, modern and simple closing experience.”

