

Evolution of the closing process

A look at what is here to stay and what is on the horizon


1



The industry has been slow to adapt to change

- Contract to close process
 - purchase agreement or loan application
 - signing of the deed and/or mortgage
- Years ago everything was manual
- Current technology has created options for change
 - Speed up the process
 - Paperless
 - Remote work


2



Changes before the pandemic what did the pandemic change ?

- The industry has been slowly moving to electronic processes
 - Slow to adapt
 - Esigning
 - Enotary
 - Remote work forces
 - Paperless
 - Industry desire to change is here
 - Technology is here
 - Too many players to coordinate change

3



What did the pandemic change ?

- New challenges
- Government orders to promote remote signing and remote work
- Current circumstances resulted in:
 - More esigning and enotary
 - 80% of the work force at home
 - Lender Hybrid closings
 - Return of Lender packages back by email/portal
 - Scanning and paperless became a need, not a want
 - New ways of splitting up workloads to be "at home" or "in office" delegation of duties
 - Drive up closings, zoom closings and more mail out closings

4



So what happens when we come out of the pandemic ?

- What arrived unexpectedly may stay
 - Some staff working remotely
 - Less printing of documents
 - More portal delivery
 - Esign software for non-recorded, non-lender documents
 - Erecording whenever possible
 - Remote online notarization

5



Still hurdles....

- Letting Go of paper
- Lenders
- State to state regulations on esign/enotary
- Underwriters guidelines
- Register of Deeds
- Overall lack of understanding
- The challenges of 2020 have proven that closings can change
- Still the same, yet better
 - Remote work and esign will continue to expand
 - Esign and remote closings are here and growing
 - Lenders will embrace more of a hybrid until regulations can catch up.

6



Conclusion

- Although the title industry may be ready and willing to move ahead, we need all the transaction participants to be on board
- Some solutions are temporary and will fade, such as drive up closings and locked doors or limiting signors in the room
- Electronic Age is here. More employees and clients want flexibility and electronic options, less paper to sign and store; and a quick easy closing
- Now that we have shown there are options and flexibility, it is here to stay and will continue to grow as the industry demands and adaption grows.