

eClosing and Online Notarization : A Title and Lender Perspective

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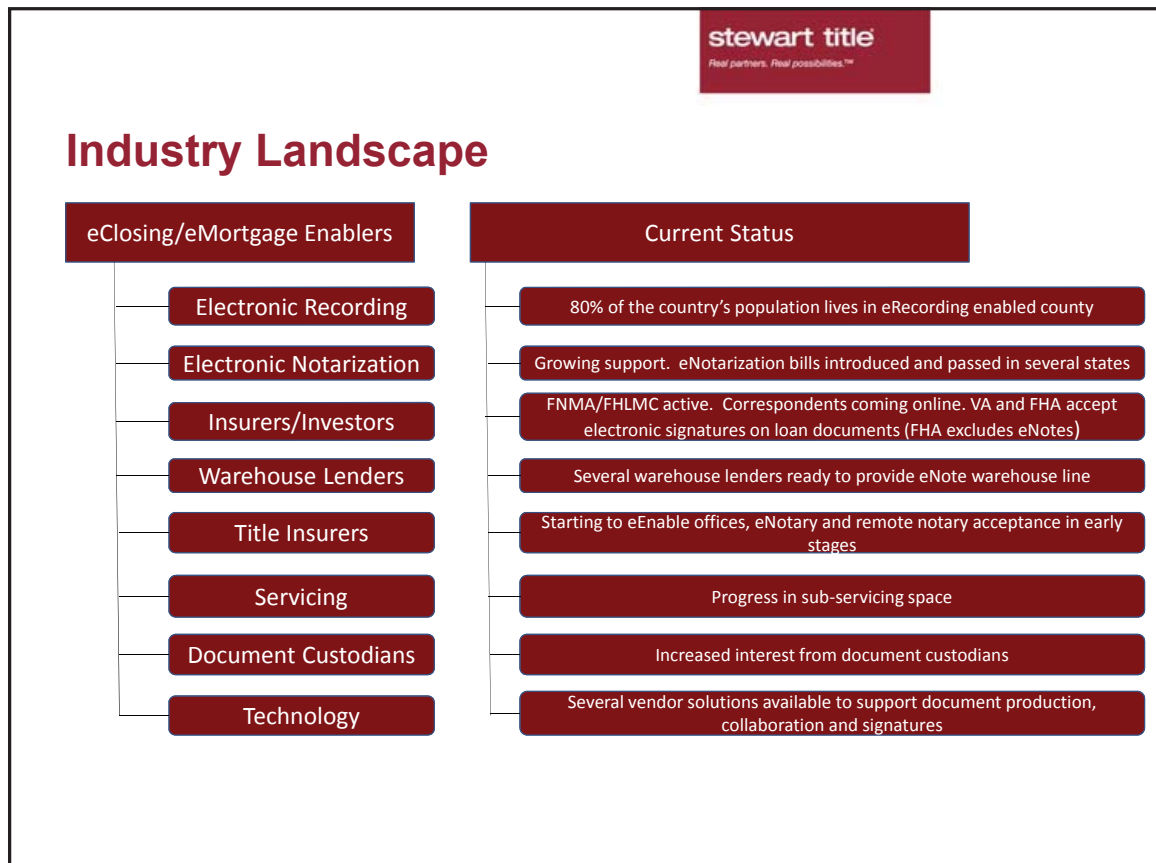
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eSign Transformation

	eSign	eClosing	Online Closing
Reduces paper & no. of signatures	X	X	X
Allows early document review	X	X	X
Available in any state (hybrid)	X	X	1
Allows eNotary (state specific)	X	X	X
Affords lenders eNote savings		X	X
Reduced fraud with KBA/F. ID			X
Anytime / Anywhere Remote Closing			X

What is eClosing?	Requirements	Traditional eClosing	OnLine eClosing
<p>Consumers expect a digital solution to improve their home buying experience. By digitizing the home buying process, we can deliver the products and services the way customers want it, enabling consumer choice and a better experience for homebuyers of all ages.</p> <p>What is the difference? Traditional eClosing process is electronic, though still requires a face-to-face closing with a notary present in the same room as the signor. Today, hybrid eClosings would allow the title and settlement industry to begin some form of e-Closings while working with technology providers, Secretaries of State, county recorders and state legislatures to move the industry toward a full eClosing in the near future.</p> <p>OnLine eClosing in the real estate transaction is the future of everything, as technology is a big motivator to the next generation of underwriters and customers. A full eClosing would enable customers to close on a new home from anywhere they want. The notary experience is fully online using two-way video conference.</p>	<p>eSignature <small>Creates equal status between electronic signatures and electronic documents and those which involve paper. eSignature is used for both pre-closing and closing documents.</small></p> <p>State-by-state regulations</p>	✓	✓
	<p>eNotary (Physical presence) <small>Process which enables a state approved and certified eNotary affixes an electronic signature and notary seal to an electronic document, such as a PDF. The eNotary and signer must still be in the same physical location to meet the requirement for "physical presence" in nearly all of the states.</small></p>	✓	
	<p>eNotaryRemote (Virtual presence/remote) <small>Process where signer's personal appearance requirement is met via the internet or video conference using a webcam. This means the signer could be located anywhere in the world and appear before the eNotary by means of a live, two-way video conference. The eNotary keeps a recording of the meeting.</small></p> <p>State-by-state regulations</p>		✓
	<p>eRecording <small>Authorizes a county clerk or county recorder to accept electronic documents for recording and to index and store those documents, including recordation of instruments affecting real estate.</small></p> <p><small>*eRecording does not require the security instrument to be electronically executed. A county often records a scanned image of the paper security instrument when it eRecords.</small></p> <p>County-by-county regulations</p>	✓	✓



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2017 The Future of Residential Mortgage Lending session
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