

A Simpler Mortgage Closing: eClosing

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In recent years, advances in technology have helped streamline and improve the experience of relocating employees, including the process of financing a new home. For transferees who choose to purchase a home in the USA, the closing process can be a stressful experience involving a great deal of paperwork and coordination between parties.

A tool that is helping to simplify the closing process is eClosing, which is the act of closing a mortgage where some or all of the documents are signed electronically. There are different types of closings widely used by lenders and title/escrow companies today, including:

- **Traditional Closing**
All documents are printed and signed in person. These documents are notarised in the traditional way.
- **Hybrid eClosing**
Some documents are signed electronically. Documents that need to be recorded, such as the deed and mortgage, are printed and wet signed in person. These documents are notarised in the traditional way.
- **Full eClosing**
Fully electronic closing using Remote Online Notarisation (RON). All documents are signed electronically and eNotarised via webcam.

With remote online notarisation, instead of being present in the same room, the signatory and the notary meet virtually. The notary verifies the signatory's ID via webcam and eNotarises the documents. Currently, the availability of RON varies by state. At this time, more than 30 US states have passed laws regarding RON, and several states have pending legislation.

Taking advantage of eClosing can be particularly beneficial to relocating employees by allowing for a more flexible and secure closing process. Transferees who eClose will experience advantages such as:

- **Flexibility**

Transferees can close from anywhere, such as their origin location, from the comfort of a hotel, or even the office. eClosing may also reduce stress when spouses need to sign documents from two different locations.



- **Reduced risk in signing errors**

eClosing platforms require all signature lines to be completed before the closing documents can be finalised, which eliminates the risk of missing signatures on any pages. Date sensitive documents are also protected since they cannot be signed early, eliminating the risk of having to make post-closing corrections.

- **Shorter closing appointments**

Closing appointments are significantly shorter when some or all the documents are signed electronically.

- **Reviewtime**

Documents can be reviewed by all parties in advance and any questions addressed prior to the day of closing.

Corporations will also benefit when relocating employees can eClose. With the convenience of allowing the transferee to close from anywhere, there is less of a chance that the employee will need to take time from work to attend a closing appointment. Reducing stress at closing also allows the employee to focus on additional things, such as their job or other aspects of their relocation. And a streamlined closing process enhances the employee's overall relocation experience.

Whatever the financing needs of your transferees may be, SIRVA Mortgage is here to help. With nearly 30 years of focus and expertise in relocation mortgage lending, we understand the important role home financing plays in the relocation process. Please visit our [mortgage website](#) to learn more, or contact us, at MortgageClientServices@sirva.com.

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