

A Simpler Mortgage Closing: eClosings

Linda Laramy, Director Client Services, SIRVA Mortgage

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 U.S., 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 the 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 notarized 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 notarized in the traditional way.
- **Full eClosing**
Fully electronic closing using Remote Online Notarization (RON). All documents are signed electronically and eNotarized via webcam.

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

Taking advantage of an 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. An 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 finalized, 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.

Contributors:

Cheryl Pfaffenberger, Director Client Services, SIRVA Mortgage

For more information please see [SIRVA's Blog Disclaimer.](#)

SIRVA Mortgage is engaged in the business of originating residential mortgage loans. We are licensed or authorized to conduct mortgage loan origination in all 50 states plus the District of Columbia. SIRVA Mortgage is not a depository institution and does not act or represent itself as a full-service bank. Reference to the term "mortgage banker" is a common, accepted industry term referring to companies engaged only in the business of making mortgage loans. Various state laws and regulations and our license type(s) in various states refer to us as a mortgage lender, mortgage banker or mortgage broker. For our Privacy Policy and Affiliated business relationships disclosures please visit <https://mortgage.sirva.com/about/about-sirva-mortgage>. Please see the complete required license disclosure below. Call 800-531-3837 for more information. SIRVA Mortgage, Inc. NMLS ID #2240, for licensing information, go to: www.nmlsconsumeraccess.org. Main Office Address is 6200 Oak Tree Blvd., Ste. 300, Independence, OH 44131; Telephone: 1-800-531-3837. For additional disclosures and licensing details please visit: [About SIRVA Mortgage](#)