

Amrock Increases Digital Reach with its First eClosing in North Carolina

Charlotte, N.C. (July 26, 2018) – Amrock, the nation’s largest independent provider of title insurance, valuations and settlement services, recently completed its first eClosing in the state of North Carolina. The mortgage was closed with the help of Pavaso’s Digital Close Platform incorporating In-Person Electronic Notarization (IPEN) technology, which replaces the traditional pen-and-paper process with electronic signatures. Not only was this Amrock’s first eClosing in North Carolina, it was also the company’s first ever IPEN closing – moving on from the previously used hybrid eClosings which still required some documents to be hand-signed. This new approach offers a more streamlined closing experience, while maintaining a personal element between the signing agent and the client.

“Technology is transforming the way we do business,” said Amrock President Brian Hughes. “Whenever we have an opportunity to streamline a process or make it easier for our clients, we seize it. With the IPEN process, we are finally realizing a completely digital homebuying experience – giving our clients more confidence and clarity in the mortgage process. We are proud to launch this in North Carolina, and we are working to make the technology available across the country.”

In addition to eliminating the need for hand-signing documents, digital closings can prevent errors in the process. This digital method removes the possibility of the client or signing agent overlooking a portion of the document requiring a signature. Such mistakes can lead to delays in the closing process. With a fully digital closing, the documents cannot be submitted until all areas requiring signatures are completed.

North Carolina Secretary of State Elaine F. Marshall has been a leading advocate for eClosings in North Carolina as part of a years-long drive to modernize traditional business practices, including a comprehensive legal structure for electronic notarizations.

“We’re excited to have this technology available in our state,” said Secretary Marshall. “IPEN mortgage closings offer advantages over the traditional paper-based system for everyone involved in the process. This technology can be used to simplify the process, speed up eClosings, maintain strong identity verification and reduce the chance for errors or omissions – something we are always looking for.”

Amrock’s IPEN process is the product of its partnership with Pavaso, a technology company and the developer of a collaborative digital closing platform. While many home loans are originated online, the closing – the last step in the mortgage process – has, until recently, required clients and signing agents to sign dozens of hard-copy loan documents. With the IPEN process, clients can finish the mortgage process digitally through a simplified, in-person closing.

“Our mission is to radically improve the mortgage process – while focusing heavily on consumers’ experience,” said Mark McElroy, CEO Pavaso. “Our partnership with Amrock is key to helping us fulfill that mission and make the closing process more efficient, transparent and educational for everyone.”

Amrock partnered with Brady & Kosofsky, P.A., a real estate title firm located in Matthews, North Carolina, to serve as the signing agent for this Quicken Loans originated mortgage. Amrock has now successfully conducted more than 1000 eClosings across six states in 2018 alone, with all three types of eClosings combined (hybrid, IPEN and Remote Online Notarization). That number is expected to grow exponentially in the coming months as the company works to make eClosings available nationwide.

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About Amrock

Amrock Inc., formerly known as Title Source, is the nation's largest independent provider of title insurance, valuations and settlement services. The company delivers innovative solutions to streamline the real estate and mortgage financing experience for lenders, property owners and real estate professionals nationwide. The company, along with its 2,500 team members, is headquartered in Detroit and maintains regional operating centers in California, Ohio, Pennsylvania and Texas. For more information and company news, visit amrock.com.

About Pavaso

Texas-based Pavaso is transforming the mortgage process with radically innovative digital mortgage closing technology facilitating fast, consistent, accurate and compliant closings every time. Pavaso offers a single, collaborative, secure portal promoting transparency, efficiency, consumer education and communication in a seamless format delivering value to every stakeholder involved in the transaction. For more information, visit pavaso.com.