



Lenders One Announces Lenders One eClosing by DocMagic at the Annual Summer Conference

August 6, 2018

A complete eClosing solution for Lenders One members to help accelerate the eMortgage journey

SALT LAKE CITY, Aug. 06, 2018 (GLOBE NEWSWIRE) -- [Lenders One Cooperative](#), a national alliance of independent mortgage bankers, today announced the launch of Lenders One® eClosing by DocMagic, a complete eClosing solution for borrowers, lenders and investors. The eClosing solution provides an entirely paperless workflow that integrates every component of the closing process and guides users through each step.

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Launched for Lenders One members today at the Lenders One Summer Conference in Salt Lake City, Lenders One eClosing by DocMagic is evidence that eMortgages and eClosings are no longer a future-state vision. When using the solution, the average loan closing “at the table” can be reduced from 60 minutes to 15 minutes, helping to dramatically improve the borrower experience.

The solution includes the following features:

- Integrated with all of the major LOS platforms to generate e-enabled documents.
- An embedded compliance engine that automatically audits documents and data against applicable industry laws and regulations to help ensure compliance throughout the loan lifecycle.
- eNotary technology for in-person electronic notarization or remote online notarization where permissible.
- The ability to deliver a MISMO SMARTDoc® eNote with direct connectivity to the MERS® eRegistry.
- A secure, certified eVault which provides long-term storage and eDelivery to warehouse banks and investors and features a date-stamped and time-stamped audit trail to help show proof of compliance at all times.

“Our eClosing technology puts Lenders One members at the forefront of the eMortgage evolution, a sought after capability made possible through our collaboration with DocMagic,” said Michael Kuentz, CEO of Lenders One. “Importantly, the eClosing solution incorporates feedback received from our members and service providers, helping ensure we address their needs. Our comprehensive eClosing solution provides our members with options to choose full eClose or hybrid eSign/ink-sign workflows. The technology adapts to the lender’s production environment and compresses the overall timeline to loan sale, generating material savings for lenders facing historically high loan production costs.”

“Effective implementation of eClosing begins with a well-defined eMortgage strategy, and by working in concert with Lenders One, we are helping originators set up their eClosing production lines at a pace, and in a manner, that is consistent with their overall business goals,” said Dominic Iannitti, President and CEO of DocMagic. “The deep working relationships that Lenders One has established with its members are critical, and through our combined strength we are accelerating the eMortgage journey for progressive lenders nationwide.”

About Lenders One® Cooperative

Lenders One ([LendersOne.com](#)) was established in 2000 as a national alliance of independent mortgage bankers, correspondent lenders and suppliers of mortgage products and services. Participants on the Lenders One platform originated approximately \$270 billion of mortgages during 2017, collectively ranking as one of the largest retail mortgage entities in the U.S. Lenders One is managed by a subsidiary of Altisource Portfolio Solutions S.A.

About DocMagic

DocMagic, Inc. is the leading provider of fully-compliant loan document preparation, compliance, eSign, eDelivery and comprehensive eMortgage services for the mortgage industry. Founded in 1988 and headquartered in Torrance, Calif., DocMagic, Inc. develops software, mobile apps, processes and web-based systems for the production and delivery of compliant loan document packages. The company’s compliance experts and in-house legal staff consistently monitor legal and regulatory changes at both the federal and state levels to ensure accuracy. For more information, visit [www.DocMagic.com](#)

About Altisource®

Altisource Portfolio Solutions, S.A. (NASDAQ: ASPS) is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at altisource.com.

Source: Altisource Portfolio Solutions S.A.

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