Digital transaction management

Signs, seals and electronically delivers documents

By Rhona Melsky

“Digital transaction management consists of a set of tools and practices that help businesses manage paperless, electronic real estate transaction documents,” said Andrew Hickey, chief operating officer at Serenity Development LLC, Phoenix. “They provide freedom, flexibility, privacy and security to conduct business in a more efficient manner with secure cloud-based access to information.” In effect, e-signatures along with other digital documentation, helps improve the efficiency and convenience of buying a condo.

Moving right along

A person could buy a condo in another state without having to fly across the country, allowing for the legwork to be done remotely, according to Hickey. “A lot of second-home buyers who contact us via our online purchase contracts receive signatures via digital transaction management, of course in the condition they apply in what they are buying when they arrive to see the home,” he said.

The Arizona Association of REALTORS® first rolled out such a system to members and brokers as a member benefit in 2005 when there were few who used it, according to Hickey. However, over the past few years, it has become very popular with real estate professionals and leading institutions.

All-access

While important to condo buyers, it is advantageous to all homebuyers as well. “The system facilitates the signing and capturing of a digital document into a repository for secure online facilitation of the sale through closing of escrow,” Hickey said. The buyer receives a contract for review via a secure email, which when completed and digitally signed, is then forwarded to all parties and then stored in a cloud-based system for future access. Addendums are done through the same process.

Tracking ability

According to Lewis, the best benefit of digital transaction management is that it gives a broker the ability to track paperwork for their agents and ensures the timeline for paperwork submission is met. “It helps keep agents accountable,” he said. “It lets us have a timeline and reliability responsibility to review those documents with our clients.”

“It definitely the way of the future and provides convenience, flexibility, security and freedom, and it also provides more space in the filing cabinets, so to speak,” Hickey added. “Once acquiring the home to future resale, it is a nice archived digital system that enables everyone involved to operate more efficiently into the future.”