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# Digital transaction management

Signs, seals and electronically delivers documents

By Rhona Melsky

**S**ignature after signature. Initial after initial. Signing all the paperwork after buying a condo or single-family home used to be a dreaded, cumbersome chore. The stack of paperwork seemed endless.

Fortunately, digital transaction management does away with many in-person signings by allowing buyers to electronically sign documents from their own computer or laptop from the comfort of their living room — or actually, from pretty much anywhere in the world. It's literally finalizing a sale sans the physical paperwork.

"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 an 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.

## Automatic and electronic

With digital transaction management systems, realtors are able to electronically manage transactions and submit paperwork that is required by the Arizona Department of Real Estate.

"It gives us a mechanism for that and also gives us the ability to copy other parties in on the transaction," said Patrick Lewis, treasurer of the Arizona Association of REALTORS®, Phoenix. Parties involved can include buyers, sellers, their agents, the lender and the title company — and all can automatically and electronically receive signed copies of the documents.

allow the out-of-state buyer to easily keep up with the status of things electronically, Lewis said.

With regard to H.R. 3700, The Housing Opportunity Through Modernization Act, a bill that includes reforms to FHA restrictions on condominium financing, some of the FHA condo restrictions were changed. "Our hope is that it will allow some of the condo complexes to get under the FHA umbrella so more people can get qualified for it to help with affordability," Lewis said.

Many condo buyers are attracted to the lock-and-leave lifestyle and some are empty-nesters who appreciate the freedom that

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paperwork is now tracked and automatically goes back to the agent, according to Lewis.

## Buying sight unseen

A person literally can 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 sign initial purchase contracts sight unseen via digital transaction management, of course with the condition they approve what they are buying when they arrive to see the house," he said.

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

## All-access

While important to condo buyers, it is advantageous to all homebuyers as everything is tracked digitally. After paperwork is signed, buyers still have access to the documents for up to seven years, according to Lewis. This is helpful if signed paperwork from a closing package is misplaced.

Condos typically involve more paperwork, sometimes due to an HOA or if it is a Federal Housing Administration (FHA) condo that is considered a higher risk. The benefits of digital transaction management

whether it's the South of France, Napa Valley or in our sales office," Hickey said.

## In the cloud

Serenity Fulton Ranch uses a secure, cloud-based system for all its parties involved: buyer, seller, lender and escrow company.

"The system facilitates the signing and merging of a myriad of documents into a repository for clean secure facilitation of the sale through close of escrow," Hickey said. The buyer receives a contract for review via a secure email, which when completed and electronically 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.

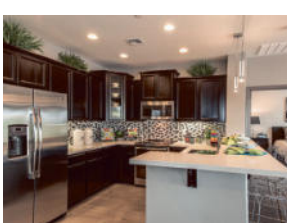
## Tracking ability

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.

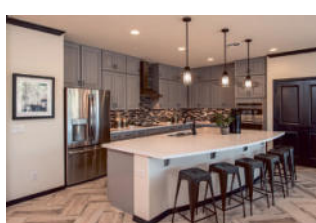
"It helps keep agents accountable," he said. "We as realtors have a fiduciary responsibility to review those documents with our clients."

"It's 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. "From acquiring the home to future resale, it is a nice archived digital system that enables everyone involved to operate more efficiently into the future."

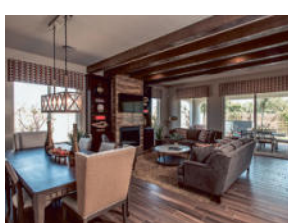
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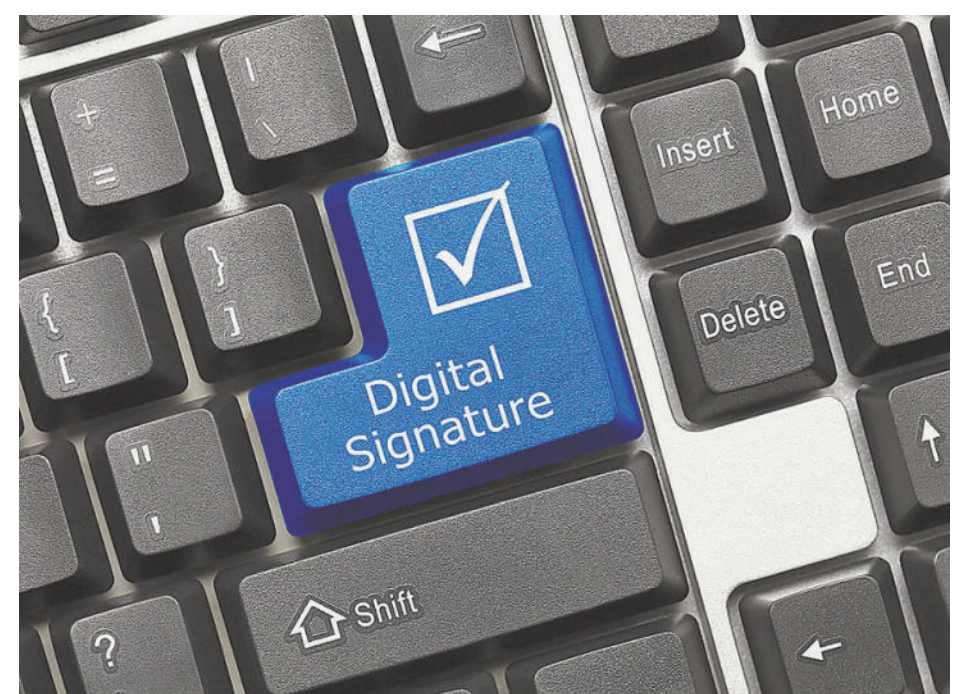
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