

Pavaso Completes First End-to-End Digital Real Estate Process with Agent Sales Contract Negotiation Tool Offering Consumer Support Competitive Differentiator

PLANO, Texas, Oct. 12, 2015 (SEND2PRESS NEWSWIRE) – Real estate technology company Pavaso today announced the completion of its pioneering end-to-end digital process for the industry with the addition of its sales contract negotiation tool for real estate agents. The tool allows the deal to start digitally and flow through their established process with lenders and settlement agents, creating a unified modern experience for consumers.

“Real estate agent feedback has been critical to the development process for the Pavaso sales negotiation contract tool, and has allowed us to refine its functionality,” said Mark McElroy, CEO of Pavaso, Inc. “Now that we are confident that the tool will help agents to competitively differentiate themselves in the real estate finance transaction, we’re making it available to every market across the U.S.”

Pavaso’s end-to-end real estate process brings all transaction stakeholders together in a secure, collaborative portal. Lenders, settlement agents, real estate agents, consumers, attorneys, service providers and even investors now have functionality to participate in a digital real estate lifecycle. This process not only solves challenges businesses face with the new TILA-RESPA Integrated Disclosures (TRID), but it also provides an “evolutionary path” for the industry to enter the 21st Century.

Starting with pre-closing, the consumer and real estate agent collaborate via Pavaso’s sales contract negotiator tool, which allows the buyer, seller and their respective real estate agents to negotiate and sign a contract online. When completed, the buyer can utilize the Pavaso Certified Finder app to select from a list of service providers already using Pavaso or to invite one to join. Real estate agents can then submit the contract digitally, enabling them to get the deal started quickly with the consumer-selected lender and title company.

As the deal begins in the Pavaso Digital Close(SM) environment, the new closing process takes shape. Lenders and settlement agents compile and deliver the closing package in a single digital location, providing a new level of transparency, continuity and communication of progress to the consumer.

“A digitally collaborative platform like Pavaso solves challenges the industry is facing with the recent go-live of the TILA-RESPA Integrated Disclosures,” said Nancy Pratt, vice president of Operations and eStrategy at

Pavaso. “By utilizing the digital delivery and tracking capability, businesses can comply with the three-day rule for the Loan Estimate and Closing Disclosure forms, and even the entire closing package.”

Once delivered, Pratt said, consumers are notified to login to Pavaso to review them. Within the three days after receipt, the borrower can access educational materials in multiple media formats or contact the appropriate agent to ask questions via chat or secure messaging. When they’re ready, the borrower simply acknowledges each document, which Pavaso captures as their intent to sign at the closing.

At the closing itself, closing agents can use either the web closing feature of Digital Close(SM) or Pavaso’s Signing Table(SM) app for Windows 8 touch devices. Combined with the digital delivery and acknowledgement capability, this functionality leverages eSigning and eNotary functionality to make the closing quick and enjoyable for the consumer. Because the consumer has the ability to have his or her questions on their closing package documents answered before the closing date, many closings happen in 15 minutes or less, with some happening in five minutes. All along the way, the platform logs every action so the lender and settlement agent have full audit trails available to them.

“Our participation in the [CFPB eClosing Pilot program](#) gave us a great opportunity to further battle-test our solutions and improve how the technology aids consumers and businesses with the closing process – something that’s been broken for decades,” McElroy explained.

Pavaso’s consumer-support capability extends beyond loan closing and beyond its eNote and eVault functionality. For example, once closing is completed, consumers have permanent access to their documents on Pavaso, and can take advantage of the platform’s apps to keep them engaged throughout their homeownership lifecycle. The added capability of its “My Team” feature connect the lender, settlement agent and real estate agent with the consumer after completing the. Investors are able to securitize loans by utilizing Pavaso’s Mortgage DNA(SM), which allows them to find loans at funding that match their exact needs, and with full confidence in the accuracy and completeness of each individual loan.

“By offering a means for collaboration, improved consumer experience, closing process control and enabling businesses to align with the CFPB’s mission and values, Pavaso’s solutions evolve the home buying process from end to end,” said McElroy. “There are several options for businesses to join Pavaso. Small businesses or branches have the ability to start using the platform in just weeks, and Pavaso also provides a comprehensive strategy for anyone looking to overhaul the way they do business so they can meet consumer demands in a tech driven market.”

“This isn’t just about TRID’s go-live,” McElroy added. “It’s about providing the industry with a clear path to evolving and catching up with consumer technology.”

About Pavaso:

Pavaso is redefining real estate for the real world by connecting everyone in the real estate lifecycle through powerfully simple innovation. For more information on how our platform and solution offerings help you transform your organization's efficiency, and dramatically enhance the consumer experience, call us at (866) 288-7051 or visit <http://www.pavaso.com/>.

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