

Crosstown Mortgage

Seeing Revenue Faster While Decreasing Costs

DocuSign Customer Success Story

Crosstown Mortgage

Customer Profile

Industry
Mortgage broker

Company
Crosstown Mortgage

Location
Dallas, Texas

Website
www.crosstownmortgage.com

"All of our customers appreciate the fact that we're using advanced, easy to use eSignature technology," said Louis Drott, president of Crosstown Mortgage. "By using DocuSign we're able to close deals faster, generate revenue quicker, and cut down on the administrative workload, which is very important because I can focus on closing other deals instead of printing, mailing and faxing documents to our clients."

Louis Drott, president of Crosstown Mortgage

Summary

- » "Consumers will shop around to find the best mortgage rates, but thanks to DocuSign we get customers to commit and take them off the market before competitors can."
- » "We're able to lock out the competition by closing deals so quickly."
- » In 2007 roughly 99 percent of Crosstown Mortgage's contracts are completed through the DocuSign eSignature system. In 2006 all contracts at Crosstown Mortgage were signed via pen and paper.
- » Crosstown Mortgage saves an estimated \$2,000 per month on courier fees and office supplies by using DocuSign.

Background

Crosstown Mortgage Services is a leading mortgage brokerage firm servicing the greater Austin and Dallas areas. Currently the company averages 15 to 20 transactions per month and averages between \$4 million and \$5 million in volume per month.

The Challenge

Like many traditional mortgage firms, Crosstown Mortgage used to finalize deals via pen-and-paper signing. While effective, the process is incredibly inefficient. In the past the company had to print and manually process dozens of pages per contract, insert materials into envelopes and wait for the prospective customer to receive, review, sign and mail the documents back in the return envelope. Assuming that there were no mistakes in the documents, such as a missed signature or unreadable writing, the process could take up to 7 to 10 days to complete. What Crosstown Mortgage needed was a more efficient way to reduce this time-consuming process and help finalize a closed loan faster.

The Solution

In 2006 Crosstown Mortgage formed a partnership with Houston-based First Houston Mortgage. First Houston had been using DocuSign's eSignature technology and introduced it to the team at Crosstown Mortgage. By using DocuSign's safe, secure and legal eSignature technology, Crosstown Mortgage can now get critical documents to its clients in minutes rather than days. Its clients, who in many cases are interested in closing deals quickly, simply receive an e-mail letting them know that the documents or contracts are ready for their electronic signature. The broker can monitor the status of the paperwork to ensure that the process is running smoothly.

The Results

"All of our customers appreciate the fact that we're using advanced, easy to use eSignature technology," said Louis Drott, president of Crosstown Mortgage. "By using DocuSign we're able to close deals faster, generate revenue quicker, and cut down on the administrative workload, which is very important because I can focus on closing other deals instead of printing, mailing and faxing documents to our clients. Plus, we're able to lock out the competition by closing the deal so quickly. In addition DocuSign helps position us as a progressive mortgage broker since many of our clients are technology savvy."

In 2006 all contracts at Crosstown Mortgage were signed via pen and paper. In 2007 Drott estimates that 99 percent of all of the company's contracts are completed through the DocuSign eSignature system.

About DocuSign

DocuSign offers an electronic signature service that provides the simplicity, speed and security required to deliver, sign and store documents. Designed from the ground up for business-class usage, this service integrates the technical infrastructure and legal compliance needed to operate an end-to-end signing service. DocuSign customers span a variety of industries and range from the largest corporations to the smallest branch offices. DocuSign, Inc. is a privately held company based in Seattle, Washington.



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