
DocuSign Rooms for Mortgage Accelerates Visio Lending's Loan Funding

Visio Lending is the nation's leader in rental loans, working with buy and hold investors to offer flexible long-term loans for single-family homes and vacation properties. The company's mission is to deliver the fastest, simplest and most dependable mortgage financing, that enables investors to grow their commercial real estate portfolios, improve cash flow and build wealth.

Traditionally, securing a mortgage is an arduous and error-prone process. Like other lenders, Visio grappled with slow, paper-based elements leading up to closing. Signed loan documents had to be mailed so that Visio's team could perform quality control (QC) analysis and check for signature errors. Completing this process is a race against the clock not only for customer satisfaction in funding loans in a timely manner, but to meet legal obligations as well.

Visio recognized that it had to improve its customer experience by significantly reducing the time it took to release funds. To achieve this transformation, Visio implemented [DocuSign Rooms for Mortgage](#). As a result, the team accelerated closing times and improved the borrower experience with a secure, digital workspace for everyone involved.

Eliminating signature bottlenecks with Rooms for Mortgage

Before introducing Rooms for Mortgage, Visio was successfully using the DocuSign API to collect signatures on various documents during loan origination. As a result, when Rooms for Mortgage was available, Visio immediately considered implementing it. "We got on a call with DocuSign, and [Rooms for Mortgage] checked all the boxes, so we signed on the dotted line. And it's been awesome ever since," David Seholm, director of software development and IT at Visio, explained.

Visio began using Rooms for Mortgage in early 2020 and took a measured approach to implementation, rolling it out in a limited way while evaluating its effectiveness. "We believe in continual evaluation and evolution of products, and Rooms for Mortgage is set up to accommodate that model," Seholm said.

Once implemented, Rooms immediately delivered a massive impact, accelerating time to fund and transforming the customer experience into a much smoother one. Though there are still paper-based signature elements involved—some documents still have to be "wet-signed" and notarized per industry regulations—most are now digital and are completed much quicker.

Results

89%

Reduction in time to fund loans, from an average of 4-7 days to 24 hours or less

99%

Signature accuracy in loan documents

"The first loan we funded using Rooms for Mortgage, we funded inside of an hour. We blew any expectations out of the water."

David Seholm

Director of Software Development and IT
Visio Lending

Instead of downloading and emailing forms, lenders can use Rooms for Mortgage to collect borrower documents, accelerate closing packages with external participants like title and settlement and create configurable checklists and reminders for a smooth closing. First, closers organize documents inside of a “room.” They split documents between those that can be signed using DocuSign eSignature and those that require “wet” signatures. Then they assign the closing to a settlement agent, who is tasked with bringing a notary into the process and scheduling a closing date. Once that date arrives and the notary is with the signer, they walk the signer through their documents, all within Rooms.

Because most documents are electronically signed before borrowers meet with notaries on closing, all that’s left to do on the day is wet sign the remaining documents, review all documents, and upload them to Rooms. After that, Visio’s team can step in to QC them and clear them to close.

A faster, smoother loan signing and processing workflow

Before signing took place in Rooms, the various steps leading up to funding simply took too long—waiting for notaries to mail in wet documents took several days and QCing (which involved confirming that signatures were in the right places) took hours. It was a negative experience all around. Now that documents are uploaded to Rooms and can be QC’d directly in the platform, the bottlenecks are gone and the experience is a smoother and faster one.

“We were concerned about the amount of time it took to fund, which was tied to how long we were spending QCing documents. Those were the problems that we were solving with Rooms for Mortgage,” Seholm said. “The first loan we funded using Rooms for Mortgage, we funded inside of an hour. We blew any expectations out of the water,” he said.

Errors have been reduced too, Seholm said. With Rooms, document signatures have a 99% accuracy rate. “Sometimes we had to have a notary come by and ask borrowers to correct signatures. If there were multiple problems, it could take weeks to correct whereas we don’t have that anymore at all.”

Already, the customer experience has improved beyond what Visio expected. Visio has been able to minimize the time it takes to fund loans by 89%, reducing the total process from an average of 4-7 days to 4-24 hours. “Customers have been ecstatic about how quickly we’re able to fund,” Seholm said.

Though the COVID-19 pandemic has accelerated the push toward a more digitally enabled closing process, it was a long time coming, according to Seholm. “Companies were supposed to have started accepting e-signatures about 15 years ago, per the federal government. DocuSign is uniquely positioned to put pressure on stalwart companies that are refusing to accept digital signatures. As that pressure is exerted, it’s going to become the industry standard,” Seholm said. As customer expectations evolve, Visio is ready to serve them.

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About DocuSign

DocuSign helps organizations connect and automate how they prepare, sign, act on and manage agreements. As part of the DocuSign Agreement Cloud, DocuSign offers eSignature: the world’s #1 way to sign electronically on practically any device, from almost anywhere, at any time. Today, more than 500,000 customers and hundreds of millions of users in over 180 countries use DocuSign to accelerate the process of doing business and to simplify people’s lives.

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