



Case Study

Fairway Independent Mortgage Corporation



Who is Fairway?

Fairway Independent Mortgage Corporation is a mortgage lender headquartered in Madison, Wisconsin and Carrollton, Texas. The company has more than 500 locations and over 7,000 employees nationwide. Ranked as one of the top 10 mortgage companies in America by Mortgage Executive Magazine, Fairway has funded more than \$129.4 billion in loans since the company started, and more than \$39 billion in 2019 alone.



Fairway Independent Mortgage Corporation NMLS#2289. 4750 S. Biltmore Lane, Madison, WI 53718, 1-866-912-4800. Not affiliated with any government agencies.

Equal Housing Lender.

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Objectives

Fairway sought a more seamless and user-friendly loan settlement process to match its fully digital mortgage origination experience. Fairway's standard mortgage closing process included an intimidating 150-page closing package and endless wet signatures.

As a company focused on delivering superior customer experience, Fairway understood the need to digitalize and streamline its mortgage closure. Fairway's paper mortgage closing process also risked significant lost revenue in cases where settlement agents close incorrect loan packages. In 2016, Fairway launched an eClosing development initiative with the goal of making closing a fast, positive, and easy experience for both borrowers and partners.

Fairway initially engaged other technology partners, but discovered incomplete solutions that required significant implementation, training, and support. The solutions also proved difficult to convince Fairway's title settlement associates to use. The solutions were not extensible or integrable with digital mortgage eVault providers.

Solution

Fairway selected Wolters Kluwer's eOriginal® because it was the known market leader in eAsset® Management, and a true ecosystem solution pre-connected with Fairway's existing LOS and document preparation solution partners.

As a marquee customer, Fairway served as a design partner for the development of ClosingCenter, a groundbreaking closing room software that delivers a simple and intuitive closing experience for lenders, borrowers, and settlement agents.

Requiring no training or onboarding, ClosingCenter is designed for rapid adoption. It also offers ultimate execution flexibility, supporting multiple digital closing scenarios, from hybrid eNote-plus-paper to fully digital eClosings.

The results

End-to-end adoption of this eOriginal digital mortgage solution delivers a range of important benefits for Fairway, its associates, and customers:

“A fully digitized mortgage process gives customers a faster, easier, and more convenient borrowing experience—and a better perception of your brand.”

Terri Pansing
Vice President, Corporate Closing

Better customer and associates experience

Digital closings help Fairway's title settlement associates get more closings done faster and more simply. Digital closings also give borrowers a better, less intimidating experience, which result in more referrals and repeat business, increasing customer lifetime value and reducing the cost of acquiring customers.

Reduced risk

Digital closing reduces and nearly eliminates the risk of wrong documents being signed, improper or missed signatures, incorrect loan amounts, or even clients backing out due to feeling uncertain or intimidated.

Loan integrity and quality

Digital loans and eVaulting means a more secure, trusted loan. These loans are more quickly processed and certified through automated processes. Digital notes are also in higher demand in the secondary market because they are safer and more trusted.

About Wolters Kluwer Governance, Risk & Compliance

Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software, and services for professionals in healthcare, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with specialized technology and services.

Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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