

Coastal Credit Union Chooses DocMagic Total eClose

Fully digital eClosing with RON in only two weeks of implementation.



TORRANCE, CA, USA, December 19, 2022 /EINPresswire.com/ -- [DocMagic, Inc.](https://www.docmagic.com/), the premier provider of fully-

compliant loan document generation, regulatory compliance, and comprehensive eMortgage services, announced that Coastal Credit Union has chosen DocMagic's Total eClose solution for completely paperless electronic mortgage loan closings and completed their first eClosing ceremony using Remote Online Notarization (RON) in North Carolina.

“

Not only did Coastal Credit Union go from traditional closings directly to fully electronic loan closings with Total eClose, but they completed that journey in a very short period of time.”

*Dominic Iannitti, DocMagic
President & CEO*

“Every lender is progressing toward their own vision of digital mortgage lending, but few are bypassing the hybrid eClose and going directly to the completely electronic ceremony,” said Dominic Iannitti, president and CEO of DocMagic. “Not only did Coastal Credit Union go from traditional closings directly to fully electronic loan closings with Total eClose, but they completed that journey in a very short period of time.”

Many lenders are still operating under the mistaken assumption that the work involved in going fully electronic

-- investor relations, servicer coordination, MERS connections, etc. -- will take many months to complete. As a result, many opt to enjoy the benefits of a hybrid eClosing process as an intermediary step in their transformation to fully digital lending.

Coastal did not want its members to wait for the benefits eClosing offers and chose a different path. The credit union's management took advantage of the industry downturn to focus their attention on future proofing their organization by implementing Total eClose. Management was committed to the process, but no one guessed they would be ready to eClose so quickly.

Within just a few weeks of the management team's decision to go with DocMagic's Total eClose solution, the credit union closed a mortgage loan for a member who was purchasing a home in

North Carolina but was unable to leave Colorado to attend a traditional closing. The solution operated flawlessly and its built-in RON capabilities made it possible for the member to close at their convenience.

Coastal was under an emergency order during COVID that allowed the use of RON. Afterward, as the state of North Carolina completed its RON Authorization legislation, the company reverted to IPEN (in person electronic notarization) using an eNotary agent. Coastal can now close electronically in either manner.

“For us, it’s all about the member experience,” said Wendy Dawson, Vice President of Mortgage Lending at Coastal Credit Union. “We’re always looking for better ways to provide our members with a service that is convenient and accessible, wherever they find themselves. Total eClose provides a transparent and streamlined process through which our members’ questions are answered before the closing so they can focus on more important issues -- like how to get the keys to their new homes.”

About Coastal

Coastal Credit Union is a not-for-profit, member-owned, financial cooperative, offering a full range of financial products and services. Coastal was chartered on August 31, 1967 with the mission of fostering the credit union philosophy of “people helping people.” Today, with \$4.66 billion in assets, Coastal serves 320,000 members from 1,800 business partners and is among the leading financial institutions in North Carolina. Coastal operates 23 branches in central North Carolina and serves members in all 50 states through a network of 5,000 shared branches, 30,000 surcharge-free ATMs, mobile banking featuring mobile check deposit, and a robust offering of online services at www.COASTAL24.com. For more Coastal news, visit [our online newsroom](#).

About DocMagic:

DocMagic, Inc. is the leading provider of fully compliant document generation, automated compliance, eSignature and comprehensive eMortgage solutions for the mortgage industry. Founded in 1987 and headquartered in Torrance, Calif., DocMagic, Inc. develops award-winning software, mobile apps, and web-based systems for the production and delivery of compliant loan document packages. The company’s solutions connect industry participants, promote collaboration, and ensure data integrity to execute precision-based digital lending transactions. The company’s compliance experts and in-house legal staff consistently monitor legal and regulatory changes at both the federal and state levels to ensure accuracy. For more information on DocMagic, visit <https://www.docmagic.com/>.

Rick Grant

RGA Public Relations

+1 570-497-1026

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/606999041>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.