



REAL ESTATE TECHNOLOGY NEWS

August 9, 2005 • www.retechnologynews.com

Settlement services



Bridging the title gap:

RamQuest's Closing Market aims to improve system-to-system integration between title companies and their partners.

Title and closing have historically been viewed as some of the least integrated parts of the real estate transaction, but RamQuest has launched new technology that aims to bridge that chasm.

The Closing Market platform is designed to improve system integration among lenders, title companies and others that exchange and sell products and services required for real estate closings. Businesses can set up agreements to work with each other and connect their systems to the "middleware." They can then order or fulfill products such as title orders from within their desktop applications, rather than logging onto a Web site.

"We use the analogy of the cell phone," said **Mark Holley**, associate vice president of RamQuest. "You might have different phones you use on either end, but you're just connecting to the network."

It's available to anyone but is seeing early interest from title companies using RamQuest's Complete Closing software, which has built-in connections to the network. Most Closing Market users currently fall into this latter group.

Other applications are already connected, such as the Calyx Point loan origination software. Point users can submit orders from the application directly to title companies. Work is underway to integrate Ellie Mae's Encompass and Genesis, and RamQuest is considering three to four integrations per week involving LOS systems, Realtor systems and service providers, Holley said.

Getting a new system connected involves determining the capabilities of the software. RamQuest can then help the vendor map its product to Closing Market. After that, partners using the product over the network don't have to know any of the details about that system.

Fee structures differ. For a title company, there is a subscription pricing model. Technology delivery fees apply for service providers.

Who uses it

The network is available to Realtors, mortgage brokers, appraisers, etc. For example, Realtors might use it to integrate the transaction management systems they're using with different title companies to get a consolidated view.

Frank Bolton of Title Company of Denver is using Closing Market to check names against Charles Jones' Patriot Name Search, which addresses the title producer requirements in the PATRIOT Act. His company used Charles Jones
(Continued on page 2)



(Continued from page 1)

in the past for this task, but the process wasn't automated to the degree that it is now.

Bolton's services are also available to Point users who want to order title products. They can automatically populate the title company's order form online, and the title company can share documents such as title commitments. He uses Complete Closing, which has let him do these tasks online in the past but involved multiple login steps and going to a separate Web site. Now he and his partners are working within their respective applications to collaborate. He said other EPNs don't offer that level of integration.

"ePASS doesn't compare with Closing Market," he said. "We would get the data and we'd rekey it. If I had enough volume coming in that way, I could take the data and get a programmer to read the fields and populate them."

Besides efficiency, the biggest benefits include improved data accuracy. "All we're doing is verifying and not rekeying," he said.

Charles Jones said it decided to put its products on the network because it wanted to extend them to the sizable RamQuest user community.

"We know that RamQuest has a very large and satisfied install base, and we serve the same markets, so we initiated discussions and are very pleased with the outcome," said **Patrick T. Roe**, assistant vice president of marketing for the company. "This product placement allows us to win new customers potentially without even a visit from one of our account executives."

RamQuest and Charles Jones used a Web services protocol to integrate Patriot Name Search. The Closing Market team is now preparing to expand the integration to all of Charles Jones' title solutions.

"Integrating into the office management software platforms of our title customers is a significant part of our strategy," Roe said. "By eliminating keystrokes, we reduce transcription errors and save our mutual customers time. Time is among the most valuable commodities in a title office, and we believe that all efforts to integrate into our customers' workflow to reduce the time and effort to place orders while improving the accuracy of those orders are worthwhile."

Comparisons, connections to other transaction networks
Closing Market differs from other networks such as RealEC and Ellie Mae ePASS in how "real-time" the information is and where it's stored, according to RamQuest.

"The network itself does not house a lot of that order information," Holley said. "It is not storing and forwarding — brokering — that information as much as it is connecting two partners."

In other words, it's more like glue for application integration than a traditional electronic partner network.

"One of the big differences is we're going beyond that Web-to-business interface and trying to go straight to B2B where you have direct integration," Holley continued. "With the integration points on the network, your types of integration can be as simple or robust as you need. The network itself does not dictate a lot of that information."

The fact that the network does not impose rules on how businesses talk to each other also makes it different from RealEC and others, he said. Therefore, RamQuest is looking at popular EPNs as potential partners. They might connect to Closing Market and use it to expand its reach.

"The EPNs that currently exist are not competitors. They're part of our cooperation," said RamQuest's **Paul Bandiera**.

Some of those vendors have already come forward and expressed interest in connecting to the network, he said.

Jonathan Corr, senior vice president of products at Ellie Mae, told *Real Estate Technology News*, "I do not consider RamQuest Closing Market to be competitive to Ellie Mae's ePASS. Actually, they have approached us about being a partner on ePASS." The ePASS online transaction platform lets mortgage companies do business online with lenders and settlement service providers.

"Closing Market addresses deepening one aspect of the ePASS value proposition: the coordination between the closing agent, the originator, the borrower and the Realtor," Corr said.

Still, Bolton said the network gives him more integration than others. This type of deeply integrated, system-to-system network is the future of the industry, he added.

"I've looked at several," he said. "You're going to see other people coming after RamQuest. I've been watching the industry very closely. Five years from now, everyone will be doing this sort of thing. It will eventually be one integrated system. But until we get there, this is the best there is."

To find out more about Closing Market, visit www.ClosingMarket.com.