Easy Soft Addresses Real Estate Closing Software Security and Privacy Concerns

White Paper by Easy Soft Legal Software

Easy Soft Addresses Real Estate Closing Software Security and Privacy Concerns

One of the major concerns real estate attorneys have about using real estate closing software to bring closings in-house revolves around data security and privacy. This paper explores how Easy Soft has addressed this concern and built a fully secure and TILA-RESPA Integrated Disclosure (TRID) compliant real estate closing system, designed with attorneys in mind.

After determining whether a software system meets their needs, users invariably ask about security. It's an excellent question, especially when the system involves personal information and financial data such as is required when processing a real estate closing. Easy Soft takes a proactive approach to system safety and security, working with internal software engineers and external agencies and organizations to design robust systems that protect data to the highest current standards.

As it relates to EasyHUD and Easy CDF 2015 TILA-RESPA compliant real estate closing software, Easy Soft has worked with the Mortgage Industry Standards Maintenance Organization (MISMO) to design real estate closing solutions that comply with all federal regulations, including the new regulations under TRID, which require the electronic submission of data - traditionally a huge security risk.

Compliance, Privacy, and Security Protections

Understandably, real estate settlement attorneys are wary of the new TRID compliance rules that require the electronic submission of data. Hackers have become ever more sophisticated and are targeting more and more people and sets of data than ever before. Given the types and amount of private and financial data contained in real estate closing documents, the possibility of hackers stealing that data while in transit from the settlement agent to the lender has some attorneys very reluctant to submit data electronically.

To ensure the software solutions have the strongest security protections in place Easy Soft looked to MISMO for guidance.

MISMO is the leading technology standards development body for residential and commercial real estate finance and is a subsidiary of the Mortgage Bankers Association. The organization creates, promotes and maintains voluntary electronic commerce procedures and standards for the real estate industry. These standards allow mortgage lenders, investors, servicers, vendors, borrowers and others to exchange real estate finance-related information and eMortgages efficiently and economically and with more confidence in data security, even if the parties involved are using different software systems.

The organization has a certification program that is used to evaluate software for compliance with MISMO standards, which include the new TRID standards. MISMO certification means a vendor has been vetted by the organization and found to comply with their current standards. This means, the software is capable of producing and consuming MISMO-based files and transmitting them securely. The software will "talk" to other MISMO-compliant systems and provide strong data security measures at the same time.

MISMO compliance helps [save time, reduce costs, improve accuracy and increase data transparency](#) without sacrificing data security. MISMO standards ensure data consistency throughout a transaction, boosting transparency along with consumer and investor confidence in the process. MISMO allows free access to its standards, which makes it possible to settlement agents and software vendors alike to integrate the standards into their business. These best practices support smoother, faster, more accurate, and more secure closings.

MISMO is so far-reaching and well-respected that its' standards are routinely accepted in the real estate finance industry, most major lending institutions and government agencies, including the Consumer Finance Protection Bureau (CFPB), for their own electronic exchange of data.

How MISMO Helps Protect Private Data in EasyCDF

By designing systems that comply with MISMO's recommendations, Easy Soft has been able to decrease the risks associated with the

electronic transmission of data and improve the reliability of such data.

EasyCDF was designed to comply with all of the major MISMO and TRID requirements. The software also has a MISMO-compliant import-export data function to ensure the data can be transmitted to lenders and borrowers securely and without fear of failure to comply with TRID requirements.

The MISMO features in EasyCDF make it much easier for real estate settlement agents to manage closings in-house, despite TRID's onerous requirements.

Easy Soft versus Other Real Estate Closing Systems

Real estate attorneys have plenty of options when it comes to finding real estate closing software that make the closing process easier, streamline procedures and improve compliance. But, not all software systems are created equal, provide similar levels of security or are suitable for all needs.

SoftPro and RamQuest are two of the bigger names in real estate closing software. They both provide superb performance and offer excellent security measures, but they cater exclusively to the closing and title industry. That means that even though their products are high quality, easy-to-use and comprehensive, they are designed for businesses and individuals that handle large volumes of closings every day. Businesses that handle closings with this frequency need more add-ons and capabilities than real estate attorneys who handle just a few closings a year.

SoftPro has a lengthy list of modules, each of which must be purchased individually. While modules provide users with great customization options, it also makes the entire real estate closing system more expensive.

RamQuest is highly customizable, billed as "unique," and "not cookie-cutter." That spells complicated, custom-built, expensive and challenging to implement - absolutely everything a small real estate closing legal firm does not need in a software system.

Easy Soft boasts all of the security features and capabilities necessary to manage a closing successfully without the expensive and complicated drawbacks. Easy Soft caters specifically to small and solo practitioner law firms. All products are designed with attorneys in mind who do not handle real estate closings regularly. Easy Soft systems are uncomplicated and affordable, yet provide the same compliance, security and capabilities of more complex systems.

Choosing a Real Estate Closing System to Meet TRID Requirements

Under TRID, there are many new demands placed on real estate closing systems. Systems must remain user-friendly, while meeting new compliance and timing requirements. Security is of greater concern than before. Thus, choosing a system must include an analysis of its security features as well as its actual closing performance capabilities and TRID-compliant features. Realistically, attorneys must choose a system they can afford and one that makes the job easier, not harder or more complicated.

EasyCDF is the logical choice. The software provides the exact services and security needed at affordable prices and requires only a simple download to install —no costly implementation program. It is the perfect solution for attorneys who want to expand their business into real estate closings without compliance or security fears.

About Us: A leading legal software provider for over 30 years, Easy Soft offers specialized software (available in desktop and cloud version) for commercial and residential real estate closings, family law and divorce settlements. Thousands of attorneys and legal professionals nationwide use Easy Soft products to increase their office productivity. For more information and a free trial, visit www.easysoft-usa.com.