

CASE STUDY:

Premium Title™ helps investor expedite refinancing and reduce closing costs 45%

CHALLENGE

A large investor needed to expedite the refinancing of 400+ assets divided into four separate funds.

Raineth Housing is one of the nation's largest providers of safe, clean, affordable single-family detached homes to low-income families who otherwise have few housing options. In order to fund improvements on their affordable rental homes and to increase earnings for investors, Raineth sought to fund a \$15 million refinance transaction with a leading nationwide residential investor lender secured by more than 400+ of its single-family residential assets. Cost-effective services, in addition to strict lender specific requirements and processes, were a challenge.

SOLUTION

Customized solutions from Premium Title to meet the investor's deadlines and the lender's requirements. Premium Title, known for building processes around its clients, immediately identified ways to help maximize efficiencies in order to support the Raineth portfolio from the standpoint of services and costs. To accelerate the search process, they saved significant time by leveraging both in-house services and its trusted vendor network. They also crafted customized workflows to improve communication, enabling underwriters and title examiners to complete the title exam at an accelerated rate. Premium Title was also able to automate 400+ lenders title policies and upload them to the client site quickly — saving several days. Being able to rapidly process changes to legal descriptions and reproduce bulk deeds were also critical in meeting the client's tight timeline.

The Premium Title team worked diligently with a lender to residential investors nationwide throughout the entire transaction to make sure all lender requirements were followed. Due to the complicated nature of this refinance and the multiple parties and deadlines involved, Premium Title took the opportunity



PremiumTitle™
AN ALTISOURCE® BUSINESS UNIT

METRICS



45%

savings on policy premiums using bulk policies

“Premium Title stepped up to help us streamline our complex closing in order to reduce costs and shorten our closing timeline. As a provider of low-cost homes, we focus on maximizing savings as we reinvest to preserve our communities.”

Ed Renwick
CEO
Raineth Housing

to quarterback the deal for the benefit of the investor, lender and counsel. This included scheduling and leading weekly and sometimes daily closing and production calls with all parties. Closing checklists were prepared and updated by Premium Title that helped to ensure all parties were on the same page and that all closing timelines and deliverables were being carried out to the client's satisfaction.

RESULTS

By leveraging Premium Title's comprehensive capabilities, Raineth Housing was able to provide the new lender with the necessary title policies, single-purpose entity deeds and escrow closing services it required to refinance and close a \$15 million refinance transaction. Premium Title's bulk services navigated the successful refinancing by:

- ▶ Leading all closing calls to ensure deliverables were met for a timely closing
- ▶ Delivering daily production reports pre- and post-closing for full transparency
- ▶ Accelerating and helping to reduce title closing costs by 45%, as compared to individual property closing costs

“Our team worked diligently to meet tight deadlines and deliver customized title solutions while also being mindful of the client's budget for this transaction.”

Edwin Sweeten
Senior Manager
Premium Title

PROVEN EXPERIENCE

100% of SFR bulk transaction proceeds disbursed same day as funding

24K+ SFR properties closed in bulk transactions by Premium Title

50% minimum title and settlement savings with bulk SFR compared to single transactions