Institutional Lenders Close Real Estate Loan Transactions Efficiently And Save Time And Money For All Parties Involved With Naya™ Software Platform

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Managing commercial real estate loan transactions can be time consuming and inefficient for institutional lenders and their counsel. Kelley Drye's real estate finance group leverages the Naya Software Platform to improve efficiency in all aspects of loan transactions.

The Challenge

The process of originating and closing commercial real estate loans has remained largely unchanged for decades. Throughout the lifecycle of a loan, there are numerous repetitive and time consuming tasks that can be automated with modern technology. The Kelley Drye team saw a number of common pain points faced by institutional lenders and their counsel including:

Bracketed form language is inserted into, or removed from, dozens of documents depending on property type, state, and other loan terms. Changes need to be updated manually, creating an opportunity for error.

Checklists are typically generated as Word documents which require a series of time-consuming phone calls and emails to all parties soliciting status updates.

Document comparisons are run one at a time. When a large set of documents is ready to be sent out, attorneys, paralegals, and administrative assistants manually run blacklines one at a time. This is a tedious process that slows things down when in the crunch of closing.

Signature packages with the first page of the document and the signature pages are generated manually. This process occurs often on very tight deadlines, and when changes are needed the same process is repeated multiple times.

Closing binders are often assembled weeks or months after closing. This manual process requires a great deal of coordination with attorneys to follow up on missing items.

The Solution

The Kelley Drye team knew there was a better way, and worked with Naya to develop an enterprise solution that enables parties to store transaction information in a secure cloud-based database and collaborate seamlessly with clients on loan transactions. The Naya Software Platform allows users to automate the drafting of loan documents, run batch comparisons, manage closing checklists, update information in loan documents, create signature packages, assemble final documents and generate

closing binders. Each client has its own custom platform that is tailored to its specific requirements.

The Impact

The Naya Software Platform has enabled the Kelley Drye team to close loans for institutional lenders efficiently and to save time and money for all parties involved. Naya fundamentally changed the process of many tasks that were previously time-consuming, manual, and stressful. Some of the greatest impact has been recognized with the following tasks:

First drafts of loan documents are generated with all of the applicable form provisions on Naya in seconds. As a result, several hours of legal work are eliminated from every transaction.

When the closing date or a party name changes during the course of a transaction, it is now updated on Naya and then merged through to all documents with the click of a button. This would have otherwise required that someone open, edit, and save each document, a process that is always prone to error.

Institutional lenders and Kelley Drye now collaborate in real time to update checklists. Email and phone call updates before a status call have been eliminated.

Batch blacklines are run in seconds, whereas the old process required users to run individual blacklines on every document. There is no more waiting for blacklines and then rushing to send documents out to all parties.

Signature packages are generated with the click of a button and can be regenerated quickly. Naya avoids the last minute scrambles and missed lunches.

Final documents are assembled automatically by Naya once all signatures and exhibits have been received. A process that used to take hours and was completely manual can now be accomplished in minutes. Clients are able to receive closing documents in advance of closing.

Closing binders are ready on the day of closing instead of days or weeks after closing. The time needed to complete binders has gone from hours to seconds.