

# **Open Dealer Exchange selects Silanis as its e-contracting solutions partner**

## **The Silanis solution will enable seamless e-contracting within ADP and Reynolds and Reynolds Dealerships in the U.S. and Canada**

**Montreal, QC, June 10 2009** –Silanis Technology's next-generation [Electronic Signature Process Management \(ESPM\) solution](#), ApproveIt Web Server 3.0, , has been chosen by Open Dealer Exchange, a newly formed joint venture between industry leaders ADP Dealer Services and The Reynolds and Reynolds Company to provide e-contracting solutions. Silanis' solutions will enable a fully automated financing process in which all sales and financing documents will be processed electronically, including the creation and storage of legally compliant electronic loan contracts. This new agreement includes [ApproveIt Web Server 3.0](#) e-signature process management solution and [ApproveIt Transferable Records Manager](#) solution.

Open Dealer Exchange was launched earlier this year to help lenders better integrate the loan origination process which includes credit application processing, contract data integration and e-contracting, into an auto dealer's transactional, point-of-sale system. The goal is to improve operational efficiencies resulting in a faster, more accurate sales process. Silanis plays a significant role in e-contracting fulfilment by transforming a manual, paper-based process to a fully electronic, Web-based e-transaction.

Tommy Petrogiannis, Silanis' President, remarked, "We are seeing a significant increase in interest from lending organizations such as ODE that are leveraging e-signatures and e-vaulting technology to complete straight through processing and materially reduce the cycle time and cost associated with each transaction."

Silanis' solutions allow Open Dealer Exchange to integrate electronic signature capabilities, secure vaulting, and authoritative copy management into the dealership's current workflow. External parties can also verify a non-authoritative copy of the electronic contract and authenticate its contents, including the signatures and the data that has been signed. Ownership of the contracts can be transferred electronically in compliance with UCC 9-105 requirements.

"Open Dealer Exchange was formed to bring greater opportunities and efficiencies to the auto lending process and we are excited about the capabilities Silanis provides to help achieve these goals," states Marty Zwolan, Vice President of Sales for Open Dealer Exchange.

Lenders, dealers and buyers alike will benefit from the system's straight-through processing capabilities. Lenders will spend less time verifying retail instalment contracts because the data contained therein will be complete, and match the terms of the loan approval. Dealers will spend more time with customers, while submitting contracts more quickly and accurately to lenders, resulting in faster funding and buyers will spend less time waiting for and signing the multiple documents required to purchase a car and apply for a loan.

ApproveIt® Web Server 3.0 is an enterprise-class, E-Signature Process Management solution that transforms any paper-based process to an all-electronic, web-based e-transaction. Version 3.0 is a response to evolving market demands for a more comprehensive e-signature offering that addresses the complexity of compliance-driven business transactions. The solution goes beyond simple signature capture to enforce business, legal and regulatory requirements by completely managing e-transactions, from document package hand-off to distribution of completed contracts, to ensure greater compliance and control.

ApproveIt® Transferable Records Manager is an electronic vault management solution for auto and equipment financing e-contracts, and e-notes for mortgage, student and other types of loans. The solution manages secure transfers of assignment as well as other operations on electronic contracts stored in its e-vault. Its registry-based approach maintains secure audit trails records of e-contract transactions to secure the ownership of the loans and leases based on electronic contracts and e-notes. The solution also supports automated pool operations for securitization and transfer to paper and other e-vaulting systems.

### **About Silanis**

Silanis Technology Inc. is a leading provider of e-signature process management solutions. Some of the world's largest insurance and financial services companies, major government agencies, integrators and service providers depend on Silanis to accelerate business transactions and reduce costs while improving compliance with legal and regulatory requirements. Silanis' ApproveIt is an enterprise-class e-signature process management solution that transforms paper-based transactions to all-electronic, web-based processes for e-commerce and e-government.

### **About Open Dealer Exchange**

Open Dealer Exchange offers automotive, truck and power sports finance sources the ability to embed their branded transactions into point-of-sale (POS) systems used by automotive dealers to conduct business both in the showroom and online. A joint venture between Automatic Data Processing and Reynolds and Reynolds, Open Dealer Exchange exists to improve the overall vehicle finance process within automotive retailers throughout the United States and Canada. For more information about Open Dealer Exchange, visit us at [www.opendealereexchange.com](http://www.opendealereexchange.com).