CONFIDENTIAL BUSINESS PLAN

Aurora

Atomic settlement for real estate.

Every part of a closing happens together, or nothing happens. AI runs the file. Licensed people own judgment.

$18.5B

US title premiums, 2025

30 to 45 days

Today's closing timeline

1

Release event per closing on Aurora

01 Executive summary

Vision

Make the real estate closing a single, verified event. Funds, documents, and recording release together, once every condition is proven. Fraud loses the gap it lives in.

Company

Aurora is an AI-native title and settlement platform. A rules engine builds a condition list for every file. AI does the reading, matching, and drafting. A licensed examiner handles only the exception. When every condition is green, the settlement releases in one event. The platform is sold to title agencies, lenders, and brokerages as software, with a regional operator model for geographic reach.

The problem

Closings run as a relay of handoffs over 30 to 45 days. Money moves before the record does. Wire fraud lives in the gaps.

The product

A condition ledger, an AI file agent, a single release event, settlement rails that move money in seconds.

The business

Software revenue first. Platform fees, subscriptions, API, and regional operators. Florida pilot, then state by state.

01

Executive summary

$6M

Seed target

$11M to $17M

Total capital over 36 months

~$11.2M

Year 3 revenue (plan)

~32%

Year 3 operating margin (plan)

02

The problem

A closing today is eight handoffs in a row: search, curative, documents, signing, funding, disbursement, recording, policy. Each one waits on the one before it. Each handoff is a place to fail.

Funds wired, deed not yet recorded.

Payoff sent, lien not yet released.

Wire instructions changed in the gap between confirmation and release.

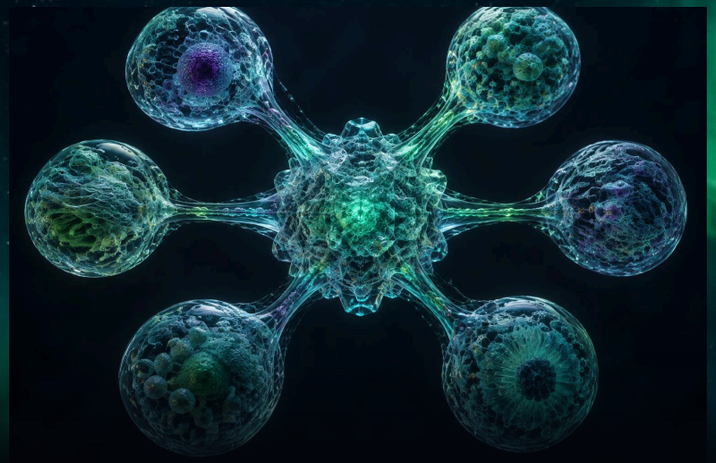
> **In title, the fraud is the wire. The gap is where it lives.**

Average closing costs run $4,661 nationally, about 1.06 percent of the home price, and reach 2.99 percent in some states (LodeStar, 2025).

Morgan Stanley estimates 37 percent of real estate tasks can be automated, worth $34 billion in operating efficiency by 2030 (Morgan Stanley Research, 2025).

03

What atomic settlement means



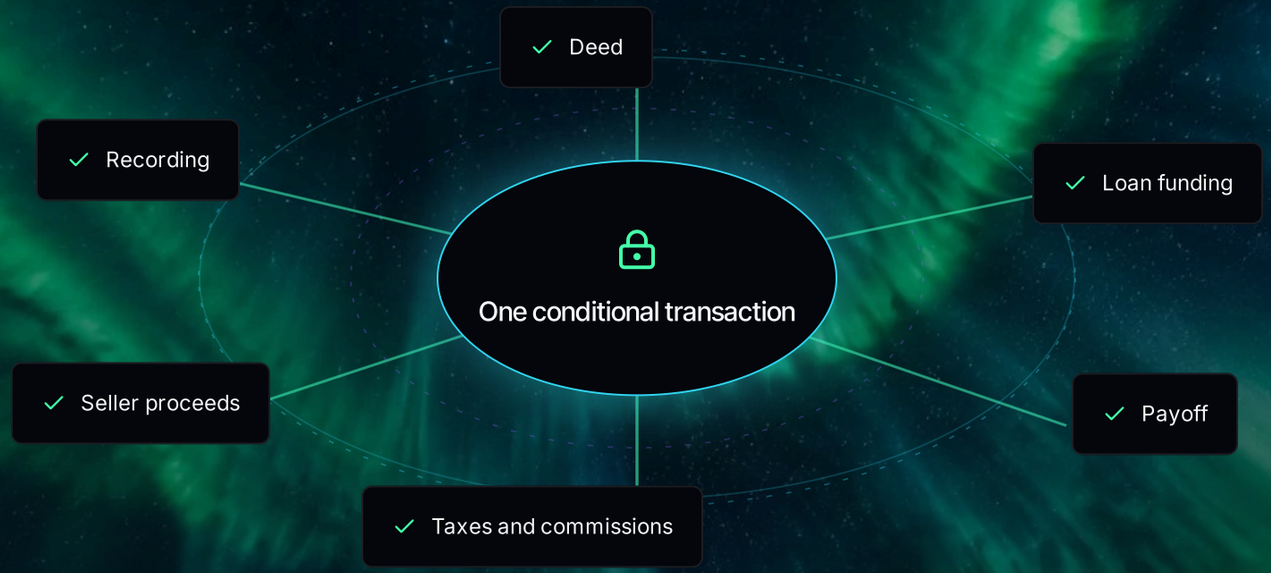
The idea comes from securities settlement: delivery versus payment. The buyer's money and the seller's asset change hands at the same instant, or not at all.

A real estate closing has the same shape. The deed is delivered. The new loan funds. The old loan is paid off. Taxes and commissions are paid. The seller receives proceeds. The deed goes to record. Today each of these happens on its own clock.

Aurora binds them into one conditional transaction. Every condition is checked by the system and backed by evidence. All conditions met: everything releases at once. Any condition fails: nothing moves.

03

What atomic settlement means



No partial closings. By design.

Escrow was always this, done by hand

The settlement agent already holds everything until the conditions are met. Today those conditions live in email, spreadsheets, and someone's memory. Aurora makes every condition machine-checkable and the release simultaneous.

03

What atomic settlement means

The recording step

County recording is not instant. That is the one step outside our hands. eRecording shortens it to hours in most Florida counties, same day in Tampa, Miami, and Orlando. Title insurance already covers the gap between release and record. Atomic in the money. Insured in the record.

04 How a file moves through Aurora

Open

The file opens. AI reads the contract and the commitment.

Ledger

Every condition is tracked pass or fail with its evidence attached.

Release

Funds disburse and documents submit for recording in one event.

Assemble

The rules engine builds the condition list: title clear, payoff verified, identities verified, documents signed, lender funds received, wire instructions human-verified.

Lock

All parties confirm the final numbers.

04

How a file moves through Aurora

Condition Ledger

123 Sample St, Sample FL

Title commitment clear sample-commitment.pdf	✓ Verified
Payoff letter verified sample-payoff.pdf	✓ Verified
Seller ID verified sample-seller-id.pdf	✓ Verified
Buyer ID verified sample-buyer-id.pdf	✓ Verified
Loan docs signed sample-signed-docs.pdf	✓ Verified
Lender funds received sample-funds-receipt.pdf	Pending
Wire instructions human-verified sample-wire-verification.pdf	✓ Verified

1 condition not green yet.

Release

One screen. Only what is not green yet.

05

AI runs the file



AI runs the file.

The human gets only the exception.

05 AI runs the file

01

AI runs the file.

The clean work clears itself.

02

The human gets only the exception.

License and judgment calls route to a licensed person. That person's call tunes the next file. The queue gets shorter over time.

03

Render the exception, not the file.

The examiner's screen is a short list of what a human has to touch today, not a production system to drive.

04

Communication first.

The file talks, in real time, both directions. The same agent running the file is the one talking to the lender, the realtor, and the borrower. Encompass for the lender. Text for the borrower. No new app to log into.

> A portal is a place the client has to go. Aurora is the inverse.

06

Proof of concept, running now

aura_poc.py. One inbound email in. Out comes the matched file, the data pulled, a deterministic check, a triage call, and a drafted reply. It runs on a laptop, on synthetic files, for pennies.

A payoff letter lands.

Matched to the file by lender and address. Amount and good-through date pulled. Date checked against the deterministic rule PAY-001. Receipt drafted. Auto-send.

The Beach Dr closing.

A realtor asks about a file with no order number. Matched by comprehension. That is the email mapping ResWare did with brittle rules and Qualia dropped entirely.

A borrower confirms a wire account.

That one never auto-sends. Bright-line rule. Every time.

> **The wire is the credibility. Deterministic checks and a licensed human on every judgment call. That is the liability posture an underwriter wants to see before they let you near a file.**

Built and tested on synthetic data only. Real files only after SOC 2 and data residency are resolved.

07

Market opportunity

US title premiums



Up about 14 percent (ALTA, 2025).

07 Market opportunity

Addressable market

Segment	Annual transaction volume	Fee pool at 1%	Fee pool at 3%
US residential real estate	$2.5 trillion	$25B	$75B
US commercial real estate	$600 billion	$6B	$18B
Florida (initial market)	$450 billion	$4.5B	$13.5B

Settlement and title fees run roughly 1 to 3 percent of transaction value depending on state and loan type (LodeStar, 2025). Volume figures are planning estimates.

07 Market opportunity

Market drivers

AI efficiency

Morgan Stanley, $34B by 2030.

Cost pressure

Closing costs up to 2.99 percent in some states.

Wire fraud

FBI IC3 reports business email compromise losses in the billions each year. Real estate is a top target.

Instant payments

FedNow and RTP now reach most US deposit accounts.

State modernization

Remote online notarization and eRecording statewide in Florida.

Florida first

#2

Title-premium state

About $2.2B in 2025 (ALTA, 2025).

Promulgated rates

Efficiency and distribution are the only levers. Median home about $412K. Owner's premium about $2,035 (Florida OIR Rule 69O-186.003).

Remote online notarization

And eRecording statewide.

07 Market opportunity

Target customers

Primary

Independent title agencies and escrow companies.

Secondary

Mortgage lenders and brokerages that want a closing they can see.

Tertiary

Attorneys and county registries that need clean integration.

Enterprise

Institutional investors and funds that close in volume.

08 Competitive landscape

Traditional title

First American, Fidelity, Old Republic, Stewart. Established relationships. Legacy systems. Sequential settlement. 30 to 45 days.

Title software

Qualia, ResWare, SoftPro. Digitized workflow. Still sequential. Qualia is web-native but dropped email mapping. ResWare maps email but runs on your own servers and you build every workflow yourself.

Proptech and blockchain entrants

Propy and others. Record-keeping on chain. No full settlement automation. Thin regulatory footing.

	Traditional title	Digital title software	Aurora
Settlement model	Sequential	Sequential, digitized	Atomic
Partial-closing risk	Yes	Yes	No, by design
Funds move before conditions are proven	Often	Often	Never
Exceptions	Found late, by hand	Found late, on screen	Flagged early, with evidence
Wire instructions	Phone call	Phone call	Human-verified, logged, then released
Onboarding	Months	Weeks to months	Days

08

Competitive landscape

> The tech was never the moat. The parts are on the shelf. The missing piece is adoption, service, and the network of agencies and lenders that forms around one shared ledger.

09

Platform architecture



Settlement Core

Rules engine and condition ledger. Deterministic. Decides what releases and when.

Intelligence Layer

Anthropic Claude API with custom models for document reading, matching, fraud signals, and drafting. AI reads and drafts, it never decides a release.

Interface Layer

Web app for agencies, lenders, realtors. Mobile for signing and status. GraphQL API and webhooks for integrations.

09

Platform architecture

Stack	Purpose
Postgres	Transactions
Snowflake	Analytics and reporting
Anthropic Claude	Document understanding, drafting
ATTOM Data	Property data for 155 million US properties
Tamper-evident archival storage	Closing documents
HashiCorp Vault	Secrets
AES-256 at rest, TLS 1.3 in transit	
Biometric authentication on mobile	
Annual third-party penetration tests, SOC 2 program	

09

Platform architecture

> The rules engine decides. AI reads and drafts. Humans own licensed judgment.

10

Settlement rails



Today

Next

10

Settlement rails

Today

FedNow and RTP move dollars between US banks in seconds, 24 hours a day. Lenders and settlement banks are already connected. Aurora's release event sends every disbursement on these rails.

Next

A Solana USDC rail for on-chain delivery versus payment, where the deed record and the payment settle on the same ledger. Pursued only when lenders, underwriters, and regulators are ready, and only with a licensed, dollar-backed stablecoin.

> Rails, not a coin. Aurora has no token. Nothing here is an investment product.

11

How the process evolves

01

15%

Pilot

Prove it on one lane. Measure outcomes.

02

20%

AI deployment

Four AI agents per licensed examiner. AI takes about 80 percent of routine work: search, classification, data entry, status updates, curative drafting.

03

Atomic release

The condition ledger goes live. One simultaneous release per file.

04

25-32%

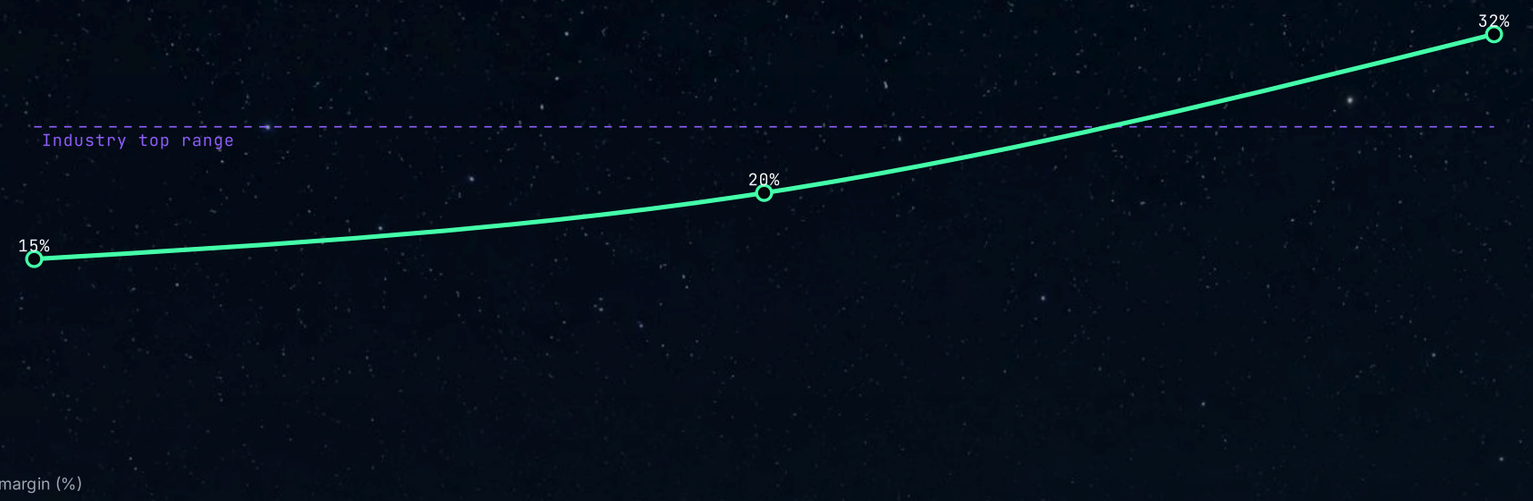
Scale

One centralized production hub. No duplicate overhead of a multi-office network. 200 or more files per examiner per month, against 50 to 60 in a traditional shop.

11

How the process evolves

Operating margin by stage



Operating margin (%)

Industry operating margins run 15 to 25 percent (ALTA, 2025). Aurora figures are plan targets.

12

Economic model

Lead with software revenue, not title splits. A title agency trades at one to two times revenue. Software trades at a multiple of recurring revenue. The same closings, valued at a different altitude.

Revenue streams

0.25%

Platform fee per closing

As a share of transaction value, or a flat per-file fee where state rules require.

$299 to $2,999

Monthly subscriptions

Tiered by seats and volume.

$0.01 to $0.50

API fees per call

For third-party integrations.

10 to 15%

Regional operator revenue share

12

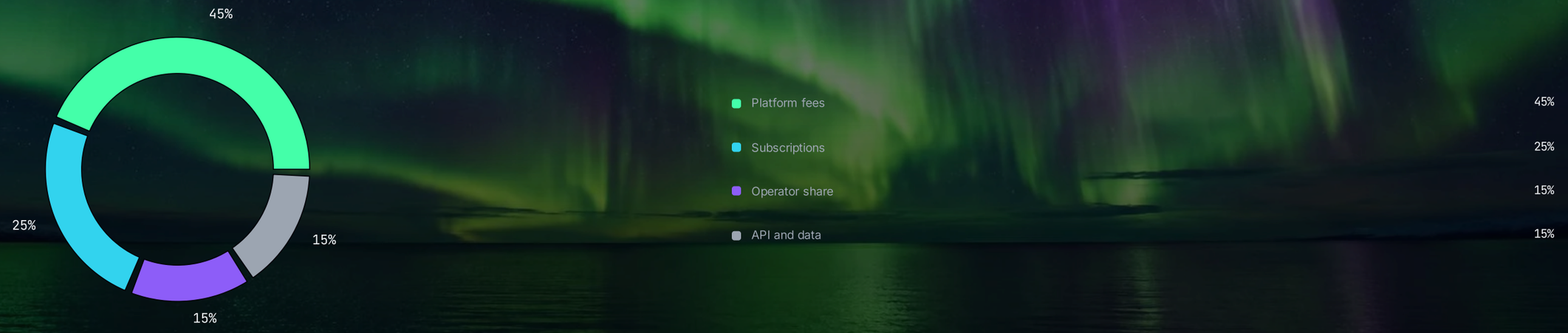
Economic model

Regional operators

Tier	Territory	Initial license	Revenue share
Metro	Major city	$250,000	15%
Regional	Multi-county	$500,000	12%
State	Entire state	$1,000,000	10%

Operators are licensed to run Aurora in a territory and carry local licensing, compliance, and client relationships. Indicative terms.

Year 3 revenue mix (plan)



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Go to market

Year one free for a founding-agency charter cohort. Switching cost is the incumbent's wall. Free is the ladder over it. The free year is an occupation, not a trial: their pipeline, closings, and staff habits on our rails. The day they go live, the same wall keeps them in.

01 **Florida first**

One lane, a single underwriter's refinances.

02 **State by state**

Lane by lane, only after the prior lane is clean.

03 **The easy file first**

The hard files later, on purpose.

04 **Regional operators**

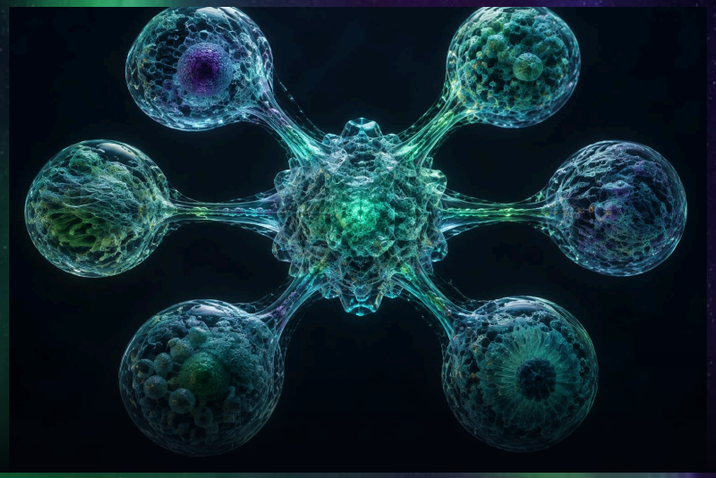
Once the Florida playbook is written.

RESPA

When title, a realtor channel, and a lender channel share one money flow, RESPA is in the room. A SaaS license is not a thing of value given for a referral. Every channel agreement is papered by a RESPA specialist before anyone signs. Compliance is the design, not the afterthought.

14

Partnership and ecosystem strategy



Technology

Anthropic, Snowflake, ATTOM Data, FedNow and RTP settlement banks.

Industry

Title underwriters: Fidelity, First American, Old Republic, Stewart. Mortgage lenders. Brokerages. County recorders.

Capital

Proptech and fintech investors who bring lender and underwriter relationships, not just capital.

14 Partnership and ecosystem strategy

Integration map

Loan origination

Encompass, Blend.

Transaction management

Dotloop and similar.

Banking

FedNow, RTP.

Government

County eRecording, tax authorities.

Underwriters

Automated commitment and policy issuance.

Developer program

GraphQL API, webhooks, OAuth, sandbox with simulated transactions, SDKs for JavaScript and Python.

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Regulatory and compliance framework

Federal

RESPA

Fee disclosure, no kickbacks, settlement documentation.

CFPB and TRID

Closing Disclosure timing and accuracy.

GLBA

Nonpublic personal information safeguards.

BSA and AML

Customer identification, suspicious activity monitoring. FinCEN real estate reporting rules.

Florida

Licensing

Title agency license and agent licenses through the Florida Department of Financial Services. Surety bond. Background checks. Continuing education.

Escrow and trust accounting

Segregated funds, monthly three-way reconciliation, annual audit, DFS reporting.

Electronic records

Florida RON statute compliance, document retention, audit trails.

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Regulatory and compliance framework

Compliance infrastructure

Identity verification

Biometric ID verification vendor plus knowledge-based checks.

Data privacy

GLBA and CCPA controls, consent management, data minimization.

Audit trail

Every condition, every piece of evidence, every human decision, time-stamped and immutable.

Legal review

AI-drafted, attorney-reviewed. Jurisdiction-specific rule sets.

Regulatory roadmap

01 **Q1 2027**
Florida title agency and escrow licensing in place.

02 **Q2 2027**
Compliance infrastructure live, first audited reconciliation cycle.

03 **Q4 2027**
SOC 2 Type I.

04 **2028**
SOC 2 Type II, expansion to reciprocity states.

05 **2029**
Multi-state licensing strategy.

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Implementation roadmap

01 **Phase 1, Foundation**

Q4 2026 to Q2 2027

Close seed. Core team. Settlement Core and condition ledger MVP. Florida licensing. Anthropic, Snowflake, and ATTOM agreements.

02 **Phase 2, Pilot**

Q3 2027 to Q1 2028

Charter cohort of up to 10 Florida agencies. Refinance lane. Intelligence Layer in production on governed data. First atomic release on a live file. Mobile signing and status.

03 **Phase 3, Expansion**

2028

1,000 or more monthly files. Regional operators in the first metros. Texas and reciprocity states. Purchase transactions. Series A.

04 **Phase 4, Ecosystem**

2029

Developer marketplace with 50 or more integrations. On-chain settlement rail pilot. Commercial real estate product.

Milestone	Timing
Condition ledger live on synthetic files	Q1 2027
First licensed Florida file on Aurora	Q3 2027
First atomic release	Q4 2027
SOC 2 Type I	Q4 2027
1,000 files per month	Q4 2028
Multi-state capability	2029

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Implementation roadmap

KPIs

10%

Monthly file growth target

In the first 24 months.

99.9%

Release success rate target

95%

Client satisfaction target

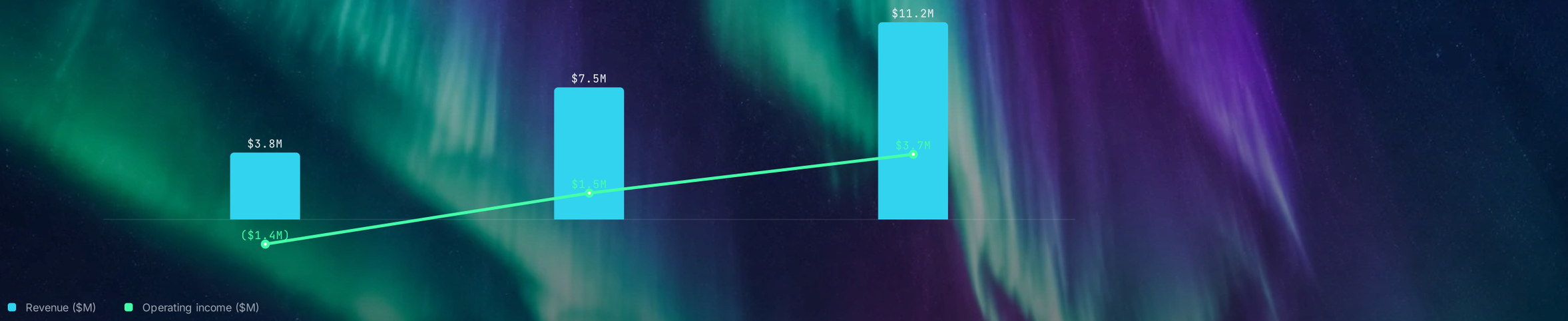
30% or more

Operating margin at scale target

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Financial projections

Revenue and operating income (plan)



Year	Files	Revenue	Operating income	Margin
Year 1	~1,512	$3.8M	($1.4M)	Negative
Year 2	~3,000	$7.5M	$1.5M	20%
Year 3	~4,500	$11.2M	$3.7M	33%

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Financial projections

~$22.5M

Cumulative revenue over three years

~$3.8M

Cumulative operating income

$11M to $17M

Total capital

Phased over 36 months.

Unit economics (planning assumptions)

$4,200

Lifetime value per professional seat

$380

Acquisition cost per seat

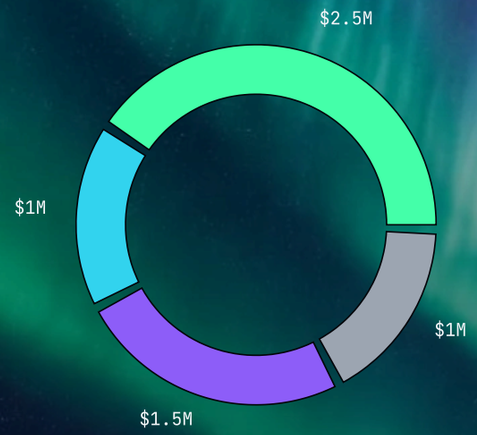
11x

LTV to CAC

17

Financial projections

Use of funds, seed $6M



Product and engineering	$2.5M
Regulatory and legal	$1M
Operations and go-to-market	$1.5M
Reserves	$1M

All figures are planning estimates and will be updated against pilot data.

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Risk analysis and mitigation

Release logic defect

Deterministic rules engine, independent code audits, staged rollout.

Regulatory rejection or delay

Early DFS engagement, counsel opinions, state-by-state sequence.

Slow industry adoption

Free year-one charter, measurable time and cost savings, hybrid mode.

AI reading errors

Confidence scoring, human verification, data cross-checks.

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Risk analysis and mitigation

Risk	Impact	Mitigation
Release logic defect	High	Deterministic rules engine, independent code audits, bug bounty, staged rollout with manual release fallback.
Regulatory rejection or delay	High	Early DFS engagement, counsel opinions, compliance-by-design, state-by-state sequence.
Slow industry adoption	High	Free year-one charter, measurable time and cost savings, hybrid mode that runs beside existing systems.
AI reading errors	Medium	Confidence scoring, human verification on every high-risk document, cross-checks against ATTOM and county data.
Payment rail outage	Medium	Dual rails (FedNow and RTP), wire fallback, release holds until confirmation.
Operator quality	Medium	Selection criteria, training, performance monitoring, revenue share tied to outcomes.
Key person	Medium	Early senior hires in technology and compliance, documented playbooks.

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Risk analysis and mitigation

Contingency

12-month runway maintained.

Manual processing fallback for every automated step.

Multi-region infrastructure.

Quarterly risk review.

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Customer journey

Personas

Rachel, real estate agent

Persona. 30 transactions a year. Wants fewer surprises and real-time status.

Michael, title agency owner

Persona. 15 employees. Wants lower cost per file and a way to compete with tech-backed shops.

Sarah, first-time buyer

Persona. Wants to understand the process and not get defrauded.

Traditional

01 **Day 1**
Contract.

02 **Days 2 to 7**
Title search.

03 **Days 8 to 14**
Commitment.

04 **Days 15 to 21**
Curative.

05 **Days 22 to 28**
Documents.

06 **Days 29 to 30**
Closing.

07 **Days 31 to 45**
Recording and policy.

Aurora (plan target)

01 **Day 1**
Contract opens the file, AI reads it, condition list built.

02 **Days 1 to 3**
Automated search and commitment, exceptions routed to an examiner.

03 **Days 3 to 7**
Curative, payoffs verified, identities verified.

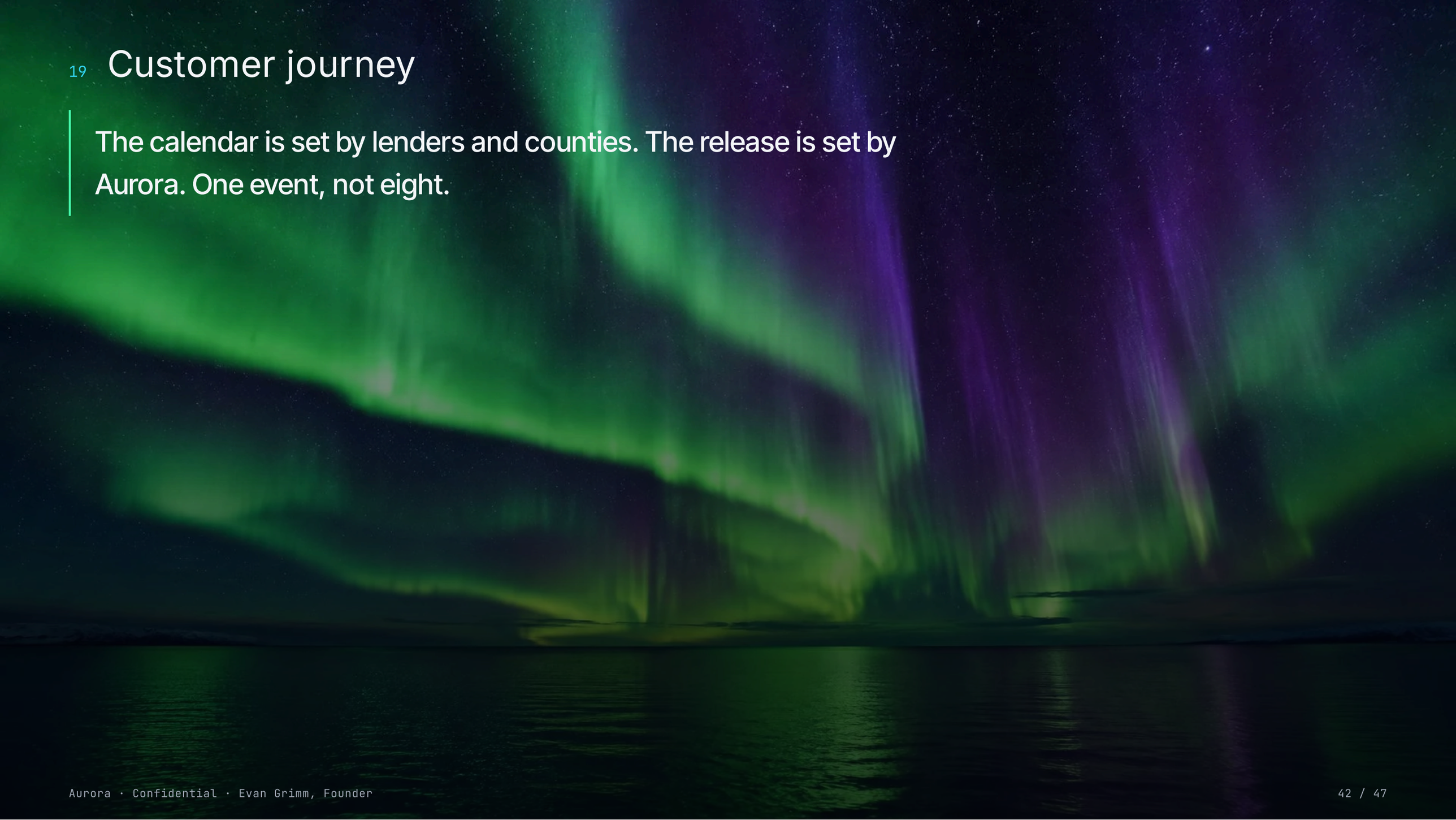
04 **Signing day**
All parties lock the numbers, every condition green, one release event.

05 **Same day**
eRecording submitted, policy issued, everyone notified.

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Customer journey

> The calendar is set by lenders and counties. The release is set by Aurora. One event, not eight.



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Leadership

Evan Grimm, Founder

25 years in title. Founded Bay National Title in 2003 alone, with paper files, and grew it from Florida to 40 states and the Inc. 500 as CEO. Certified Land Title Closer. Ran self-hosted ResWare on a three-tier architecture for a decade. Currently rebuilding the operation at a 36-state national title agency as Executive Director. Working underwriter relationships with Fidelity, First American, Old Republic, and Stewart. Documentary filmmaker and nonprofit leader. Humanitarian work in Africa and the Middle East.

Roles to recruit

Chief Technology Officer

Chief Compliance Officer

Title and escrow regulation.

Head of AI

Document understanding, model governance.

Chief Information Security Officer

Head of Growth

Agency and lender channels.

CFO

Advisory board

To be assembled from title underwriting, payments, and real estate law. No names until signed.

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Investment opportunity

Why now

Instant payment rails exist.

Remote notarization and eRecording are law in Florida.

Document AI is good enough to read a file.

Wire fraud keeps growing.

Nobody has bound the closing into one event.

Terms (indicative, subject to counsel and final documents)

$6M

Seed round

$30M

Pre-money

Preferred shares

With pro-rata rights and a board seat.

$500K

Minimum

21

Investment opportunity

Next steps

01 Request the data room.

02 See the proof of concept run.

03 Diligence.

04 Terms.

Evan Grimm, Founder.

22

Governance and sources

- ✓ Synthetic data until governed.
- ✓ SOC 2 before production data.
- ✓ No real order, payee, or nonpublic personal information in code repositories or public tools.
- ✓ Secrets never in source control.
- ✓ Wire instructions always human-verified.
- ✓ No release until every condition is green.

22 Governance and sources

01 ALTA 2025 market share and premium data.

02 LodeStar 2025 closing cost report.

03 Morgan Stanley Research 2025.

04 Florida OIR Rule 69O-186.003.

05 FBI IC3 annual report.

06 ATTOM Data Solutions.

07 Federal Reserve FedNow and The Clearing House RTP documentation.