

NEWS RELEASE

## Cross River and Paymints.io Further Expand Optionality for Real Estate Transactions with Real-Time Payments Through The Clearing House's RTP® Network

10/3/2023

Partnership minimizes inefficiencies and friction in real-estate transactions and provides businesses and consumers with safe and reliable instant access to funds

This offering streamlines real estate and title insurance transactions to further modernize payment capabilities

FORT LEE, N.J.--(BUSINESS WIRE)-- Cross River Bank ("Cross River"), a technology infrastructure provider that offers embedded financial solutions, and paymints.io, a cloud-based financial operating system for digital payments that allows title insurance companies and real estate brokerages to send and receive digital payments in and out of escrow accounts, today announced the expansion of their partnership to bring real-time payments to paymints.io customers over The Clearing House's RTP® network. This expansion will enable businesses and consumers real-time access to funds, a critical factor when transferring money for high dollar value transactions.

"One of the most impactful benefits of our proprietary banking core is the ability to scale with our partners, allowing innovative industry leaders like paymints.io to grow and expand product offerings," said Keith Vander Leest, Head of Payments for Cross River. "Paymints.io is transforming financial transactions within the real estate industry and we're proud to power their real-time payment capabilities."

Traditional real estate transactions are often hindered by slow and cumbersome payment processes, creating friction in an already challenging macroeconomic and real estate environment. Earlier this year, Cross River and

paymints.io **partnered** to modernize real estate transactions with ACH (including same day) as well as domestic wire capabilities. Now, the companies will further streamline financial transactions by helping to eliminate the inefficiencies of paper checks, reduce settlement times, mitigate instances of wire fraud, and provide real estate professionals, buyers and sellers with immediate access to funds.

Adding the RTP® network to its suite of existing payment rails enables paymints.io to facilitate the movement of funds and facilitate the receipt of money deposits, client and vendor disbursements to third parties, as well as intracompany and interdepartmental account to account transfers. By providing a seamless implementation into an organization's existing infrastructure, paymints.io empowers real estate companies with a compliant and modern payments experience without the time and expense of a complete system replacement.

"As a payment process built from the ground up, specifically for the real estate transaction, we view adding the RTP® instant payment capability as more than the addition of a payment rail but a true evolution of our product offering. Allowing real estate industry participants to move funds instantly and securely while providing real-time visibility drastically improves the real estate transaction experience," said Jason Doshi, CEO and Co-founder of paymints.io. "We're excited to bring this solution to market with Cross River as our partner."

Cross River's operating system, a proprietary API-based core, creates a streamlined connection between Cross River and The Clearing House's RTP® network, removing the need for reliance on third-party providers for end-to-end, real-time money movement. Combined with its comprehensive regulatory and compliance framework, the Company's infrastructure plays a vital role in supporting the innovation of financial technology, reducing friction in financial transactions, and promoting financial inclusion.

"We are proud to play a part in revolutionizing the closing process in the real estate industry by providing banks like Cross River the ability to send instant payments on behalf of their banking customers in a secure and more streamlined process over the RTP® network," said Rusiru Gunasena, Senior Vice President, RTP® Product Management and Strategy, The Clearing House. "The RTP® network's \$1 million transaction limit can accommodate many payments for real-estate transactions through a network that also provides confirmation of payment receipt, eliminating uncertainty about the status of a payment."

The new offering will improve stakeholder experience in a variety of real estate use cases including allowing prospective home buyers to deposit earnest money directly from their checking account when making an offer on a home and providing escrow holders and settlement agents the ability to disburse funds to clients and vendors safely and in real-time —without sharing routing and account numbers. The paymints.io platform, powered by Cross River's operating system, combines multiple payment rails to facilitate the movement of funds for the entire transaction, giving stakeholders much needed security, transparency and control of how and when funds are moved.

On August 23rd, Cross River hosted a webinar with panelists from paymints.io and The Clearing House to discuss the impacts of faster payments on the real estate industry as part of the Company's **Faster Payment Webinar Series**. You can visit the webinar on demand here: **Disrupting Payments in the Real Estate Industry**.

## About Cross River

Cross River provides technology infrastructure powering the future of financial services. Leveraging its proprietary real-time banking core, Cross River delivers innovative and scalable embedded payments, cards, and lending solutions to millions of consumers and businesses. Cross River is backed by leading investors and serves the world's most essential fintech and technology companies. Together with its partners, Cross River is reshaping global finance and financial inclusion. Member FDIC. Find out more at [www.crossriver.com](http://www.crossriver.com).

## About The Clearing House

The Clearing House operates U.S.-based payments networks that clear and settle more than \$2 trillion each day through wire, ACH, check image, and real-time payments. It is the nation's most experienced payments company, with a long track record of providing secure and reliable systems, payments innovation, and strategic thought leadership to financial institutions. In 2017, The Clearing House revolutionized U.S. payments by introducing the RTP® network, which supports the immediate clearing and settlement of payments, along with the ability to exchange related payment information across the same secure channel. These RTP® capabilities enable all financial institutions to offer safer, faster, and smarter digital transaction services for their corporate and retail customers. Learn more at [www.theclearinghouse.org](http://www.theclearinghouse.org).

## About paymints.io

Paymints.io is a venture-backed, SOC 2 Type II certified, digital payments solution focused on elevating the payment experience in a real estate transaction. Automating payments and modernizing the B2B and B2B2C experience allows real estate industry participants to reduce its dependency on the costly, manual process of handling and processing paper checks. The platform offers a variety of payment solutions including earnest money deposit, cash to close as well as client and vendor disbursements securely - without having to expose and share account numbers and routing information. In 2022, paymints.io was awarded HousingWire's Tech100 Real Estate Award for the second consecutive year and in 2023 awarded the Electronic Transaction Association Top 10 Payments ISV. For more information on paymints.io, visit [www.paymints.io](http://www.paymints.io).

## Media

Cross River

Mackenzie DeLuca  
201-808-7000 ext. 778  
**mdeluca@crossriver.com**

paymints.io  
Perla Aparicio  
VP of Strategic Partnerships  
888-921-1090  
**perla.aparicio@paymints.io**

The Clearing House  
Greg MacSweeney  
212-612-9282  
**greg.macsweeney@theclearinghouse.org**

Source: Cross River Bank