



**Mortgage  
Builder**  
software

## **NEWS RELEASE**

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### **Mortgage Builder Recommends Electronic Document Management for Companies Who Want to Save Money and “Get Green”**

*Lenders can say goodbye to paper, hello to higher profitability in hours, says leading loan origination software provider*

**Southfield, Michigan, July 7, 2008** – Mortgage Builder Software, the industry leader in innovative loan origination software (LOS), says loan origination companies can save money and the environment by switching to electronic document management (EDM) in their daily operations, and can do so virtually without investment. According to Mortgage Builder president Keven Smith, for years the mortgage industry has missed an obvious way to cut costs and preserve natural resources by sticking to a paper standard. “But times are changing, and changing rapidly,” he says. “Instead of spending all their time getting loans through to funding, lenders and brokers have more time to look for better ways to originate loans. That,” he says, “means getting rid of paper wherever possible, and Mortgage Builder’s EDM capability does exactly that at no additional cost to users.”

“The cost of paper in originating mortgages is not confined to the paper itself,” says Wendy Bennetts, director of business development and marketing for Mortgage Builder. “It is handling the paper, printing it, faxing it, stapling it together, filing it, copying it multiple times, shipping it around the country, and archiving it. It is wasteful, inefficient and it saps profit from every loan.” Using EDM, documents in the loan file are never printed to paper, but stay electronic. Processors, underwriters and closers work from their computer monitors with virtual loan files. Additional documents that come in via email are simply uploaded to the file using Mortgage Builder’s secure transfer process, whether from a lender or the lender’s brokers. Those arriving by mail or fax are scanned and similarly uploaded, keeping the loan file electronic. When it is time to draw closing documents, Mortgage Builder produces a compliant package at no additional charge and it can be sent by encrypted email to the closing agent, who prints out the documents for the borrower to sign. Upon return of the signed documents, the lender scans them, uploads to Mortgage Builder, and the file is ready for secure electronic delivery to the investor in their preferred stacking order, also without additional charge. “Increasingly, lenders are specifying this method of delivery to avoid the expense and labor associated with handling paper,” adds Bennetts.

“The entire process up to closing happens without paper,” observes Liz Resovsky, vice president of operations. “If the entire industry did business this way, they would save enormous amounts of money and millions of trees, not to mention the energy and fresh water it takes to make the paper, which comes to about a ream (500 pages) per loan. This is not something theoretical or futuristic,” she adds. “It’s available today, this very moment, to virtually every broker, correspondent and lender in the business.” Electronic closings are gathering steam, also, as more counties and states are able to offer e-recordings. This last step means the loans would never have to be printed to paper. “We’ll be ready for that too,” says Resovsky.

Another benefit of electronic document management is the ability to collaborate on files regardless of workers’ locations. People can be in different offices or in different countries and collaborate on loans without having paper copies in front of them, as long as they have Internet access. “Not only does that end the problem of lost files around the office,” says Bennetts, “it also vastly reduces phone calls for status on loan files. Brokers can be permitted viewing access to their files so they can see which documents are there instead of calling their processor for updates. It is a real time-saver for all concerned.”

Keven Smith feels the time for the electronic loan has definitely arrived, and it will continue to gather popularity as more lenders and investors discover the benefits of not handling boxes and boxes of paper. “Electronic archiving is a huge benefit,” he adds. “Brokers and lenders alike can say goodbye to services that store paper files in huge warehouses. No more charges for transport, storage or retrieval, since all the files can be kept in a fireproof cabinet on DVD disks. It’s good for our business and it’s good for our environment. The green loan’s time has come.”

### **About Mortgage Builder**

Headquartered in Southfield, Michigan, Mortgage Builder Software, Inc. has been providing industry-leading loan origination software (LOS) to mortgage banks, community banks, credit unions and financial institutions for over ten years, and was the first to provide a Linux-based LOS. Mortgage Builder is an end-to-end mortgage lending solution for both retail and wholesale production business models, delivering pre-qualification tools, processing, underwriting, closing, post-closing, final document tracking, secondary marketing, warehousing, delivery, interim servicing and construction loan tracking, with application service provider (ASP), purchase and Software as a Service platform options (SaaS). Mortgage Builder maintains the highest customer retention rate in the industry, as well as the highest implementation success rate. The company was named by *Mortgage Technology Magazine* as one of the industry’s Top 50 Service Providers in both 2007 and 2008, and was a finalist for *Mortgage Technology’s* prestigious 2007 Help Desk Award, recognizing outstanding customer service. For more information, visit [www.mortgagebuilder.com](http://www.mortgagebuilder.com).