



# IDS Documenter

JULY 2013

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## Mortgage Network halves closing costs using idsDoc

**N**ew England-based Mortgage Network has reduced its closing costs by half, thanks to idsDoc's integrated compliance review. Because Mortgage Network's technology infrastructure is largely proprietary-based, the firm was entering data manually into three separate databases and using two separate systems to process loan data and ensure compliance. Now Mortgage Network loan originators are able to access state-specific fields automatically from idsDoc without ever having to leave their native system.

"The IDS integration with our proprietary loan origination system has drastically improved the productivity of our staff," Christine Terranova, Mortgage Network's director of operations, explained. "Before, our closers could process four to five loans a day. Now, our closers are closing eight loans per day – and that includes initial reviews, HUD-1

reviews and all compliance checks. The integrated compliance features in idsDoc have also significantly reduced our costs because we're not having to pay for a separate compliance check for each loan."

In addition, document customizations for various products available to Mortgage Network through its portfolio lenders would take several days, if not weeks, to be completed.

"Our responsiveness to doc changes was sluggish, to say the least. Now, if we need custom docs, they're ready in 24 hours," Terranova added. "That kind of responsiveness is critical for maintaining our relationships with our portfolio lenders and allows us to remain flexible in the face of changing market conditions."

Overall, Terranova said, Mortgage Network was pleased to be able to work with a company whose technology was able to easily adapt to Mortgage Network's unique technology infrastructure.

"We've spent 10 years building our infrastructure, and incorporating idsDoc was the final piece to the puzzle," she added. "We love working with a company that's flexible enough to deliver on all the functionality that's important to us and still provides room for us to grow with them."

# Staying **current** in the ever changing mortgage industry

"The only constant in life is change."— Heraclitus. This statement remains true whether it be applied to an individual person, business, or an entire industry. For example, the ways in which society communicates and does business now is drastically different from that of 10 years ago. As a result, technology and societal changes can become a threat to business, and if a business becomes complacent in their industry, they may be unknowingly slipping into irrelevance while other competitors enter the arena.

As was mentioned in IDS's blog, in the article "Technology: The 3 Biggest Threats Then and Now," there are three questions that, depending on the way a business responds to them, determines whether the business will thrive or dive through societal or technological changes. These questions are:

- 1 Can your company effectively compete for consumers who demand an ever greater share of control?
- 2 Does your company have a clear migration path that allows the evolution of offerings to meet new consumer demands and needs?
- 3 Do your executives believe their current business could never go away? Or are they open to and welcoming of change?

IDS, Inc., answers these following questions below:

## 1 How does IDS compete for consumers who demand an ever greater share of control?

As a mortgage doc prep company, we give power to lenders through our customizable system. We empower lenders to create personalized data entry templates and manipulate packets and loan programs for their needs and the needs of their clients. Lenders who use idsDoc are surprised to find that they have the ability to do more than they had imagined possible as a result of the countless software capabilities available.

We also give the control to our clients by offering our software as a web-based system. This allows our lenders to ac-

cess the program anywhere, anytime. And in order to ensure that our customers remain in control, we provide startup on-site training and on-call customer service agents to provide our consumers with the most information as possible. You know what they say, "knowledge is power."

## 2 What is IDS's migration path that allows for evolution of products and services to meet lender needs?

We realize that the Mortgage Industry is a complex environment, and as laws and regulations change, so do lenders' needs. One of the biggest needs our lenders have as laws and regulations change is to stay compliant every day with every document. Our IDS compliance team responds to that need by remaining up-to-date on all of the new laws and regulations to ensure our software solves all compliance issues. Through the collaboration of compliance, development, and marketing, the software is frequently evolving to sustain new needs, whatever they may be.

## 3 What do IDS executives currently believe about their industry? And what is their stance on responding to changes in society and technology?

The IDS executives are fully aware that the mortgage industry is constantly in motion, and understand that it is necessary to evolve as technologies do. IDS, Inc. Vice President Mark Mackey responded:

"Technological advancements are bound to increase the functionality of tools related to compliance and will only aid in our mission to provide leading-edge doc prep software. Along with these changes, the emphasis on compliance will only increase, making automated compliance key."

Mackey also addressed the opportunity for product expansion that arises with market progression:

"The need for product offerings to expand increases the more the industry evolves. For example, document companies used to only provide documents, but now compliance reviews are a necessity, document delivery is expected, and e-sign, fulfillment, and barcoding have all become standard. I believe this list will only continue to grow."

# idsDoc TIP

## January 2014 regulation changes: ids' implementation plan

IDS has made available our implementation plans for all of the upcoming regulations that will mainly become effective in January of 2014. All clients may access this document from the start page after having logged in through their client login. The implementation plan gives a summary of each rule and includes all of the compliance adjustments that will be made within our software to ensure compliance with all the new rules.

IDS also recommends going to the source, the Consumer Financial Protection Bureau (CFPB), to become more familiar with the approaching rules. The CFPB has recently developed a page of resources to assist with the implementation of the new 2013 mortgage rules, which includes summaries of rules, videos, compliance guides, and other helpful materials. Other CFPB resources include information via their "Law & Regulation" tab on their home page as well as some detailed videos on their YouTube channel explaining each of the 2013 mortgage rules in depth.

CFPB Regulatory Implementation:

[consumerfinance.gov/regulatory-implementation](http://consumerfinance.gov/regulatory-implementation)

CFPB website:

[consumerfinance.gov](http://consumerfinance.gov)

CFPB YouTube videos for 2013 Mortgage Rules:

[bit.ly/19YvRGm](http://bit.ly/19YvRGm)



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