

INDECOMM DOCUMENT MANAGEMENT SOLUTIONS

Indecomm Reduces Risks and Saves Costs with ViewPoint™ Technology Platform

ViewPoint™ In Brief

- Open portal view of final documents
- Key data capture from loan origination system
- Document tracking based on expected return time
- Automated communication and logs
- Performance measurement and document auditing

Overview

Indecomm Global Services has 40 years of mortgage recording experience, which has been leveraged to develop ViewPoint™. ViewPoint™ is a comprehensive solution that provides real time tracking of final document submissions from title agents and correspondent lenders. It enables users to be proactive in reducing their risks and lowering their costs. This solution also improves the performance of their title providers and correspondent lenders.

ViewPoint™ scales to fit clients ranging from top ten lenders with multiple production channels to mid-tier size community banks and independent mortgage bankers. In collaboration with our clients Indecomm continues to enhance the ViewPoint™ technology platform.

Challenge

Good final document management is essential to avoiding foreclosure delays, priority of lien issues, uncertified pools, repurchase requests as well as fraud going undetected for extended periods of time.

The mortgage meltdown revealed the consequences of inadequate management of final documents. The record is replete with cases of servicers who lacked proof that they owned the mortgage. Many times documents were lost and there were cases of outright fraud. Title agents stole title insurance premiums and recording fees. The documents were never even recorded.

In some cases document deficiencies can be cured but at cost. Other times, defects cannot be resolved and mortgage holders are left with devalued assets.

One of the central difficulties is that the current set of solutions used by many lenders and servicers have limited capabilities in mitigating risk, measuring performance and avoiding costs. In addition, many employees are not adequately trained, which often results in loss mitigation delays, monetary penalties and unnecessary costs.

“Our ViewPoint™ platform provides lenders a cost effective solution to identify at risk loans as well as underperforming title agents and correspondent lenders.”

**—Rajan Nair, President, Financial Services Division,
Indecomm Global Services**

Finally, lenders and servicers are faced with errors generated by county and city recording offices and the creditors bears the consequences.

At this point, regulators are enhancing their oversight efforts. Lenders and servicers must now improve operational controls, increase service provider oversight and offer adequate training for employees. A new final documents management tool, ViewPoint™, is needed to meet regulators' expectations and mitigate the risks faced by servicers and lenders.

Case Study

One example of ViewPoint's™ implementation was with a top lender/servicer with a \$380 billion servicing portfolio and multiple production channels. They had nearly 20,000 final documents outstanding when ViewPoint™ was implemented. This client too often lacked final documents needed to prove a security interest or adequate title insurance coverage on loans. In addition, problems arose involving the originating correspondent lender and/or the title agent when they were no longer in business. These problems imposed significant costs and delays in retrieving the required documents.

The client's practice was to initiate final document follow-up when the loan aged 120 days. Before the use of ViewPoint™, 20 percent of documents were outstanding at 210 days. Within nine months of using ViewPoint™, this percentage dropped to five percent and importantly was less than one percent

in one of their business channels, demonstrating the true potential of ViewPoint™.

Indecomm's ViewPoint™ solution also provided the client with a comprehensive and consistent audit regardless of production channel or loan type. This obviated one type of problem for the client. Prior to ViewPoint™ document audits were particularly inconsistent on some production channels and loan types, resulting in systemically higher costs.

In performing a cost-benefit analysis of the ViewPoint™ solution, the client analyzed the potential savings from outsourcing the process; costs to cure defective documents; fees and penalties for repurchases; loss mitigation delays and expenses related to funding loans with document defects. The client found that ViewPoint™ would save them approximately \$25 million per year.

Value Proposition

- Risk mitigation
- Meets regulators' and investors' requirements
- One stop solution
- State-of-the art technology
- Intelligent platform
- Streamlined workflow
- Experienced document professionals
- Variable cost per loan pricing
- Reduces costs related to final documents

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