



Today's Information, Using Tomorrow's Technology

YOU DON'T CALL ME ANYMORE
NATIONAL MORTGAGE NEWS (Excerpts)
BY LISA KELLY-LOTH

Your phone isn't ringing like it used to. The romance is over. The thrill is gone. Do you feel like you just got dumped? It doesn't have to be that way. You can be sought after. You can, once again, be popular. There is life after refinances. All it requires is a little development of those skills that you have to put to rest. Let's be honest, the attention paid to you during the refi craze made us all a bit lazy. But, now is the time for you to really shine and show the world what you can do.

First, accept the reality that refi-mania is over. Second, appreciate this fundamental change for what it is - a great opportunity to polish your talents and develop new markets that will serve you for a long time. It's time for you to get back to the basics.

Write a marketing plan that includes specific action steps and target deadlines. Review your plan regularly, and notice when something isn't working. Remember, it's okay to make changes.

Real estate agents! Mortgage brokers wouldn't be the backbone of the housing finance industry without real estate agents playing an integral role in putting the borrower and broker together. Get to know them - volunteer on a committee, make a presentation at a monthly meeting, showcase your expertise!

Bond with the builders. Notice all those new developments popping up? Even builders who work with mortgage companies cannot place every loan.

Get to know your wholesalers. After all, your product knowledge may be stale. Ask your account executive to give a presentation on their top programs. It's possible that your top wholesaler during the refi boom could serve you differently in the purchase market.

Consider alternative markets. One only has to look at the record number of bankruptcy filings to know that the sub-prime market is rapidly growing. If you're unfamiliar with this market, ask your sub-prime wholesale account executive for some help.

Target first-time home buyers. Why not attend a consumer education seminar? That's a great time to network with one of your favorite real estate agents, and learn what your state or municipality is offering in downpayment assistance or other mortgage assistance initiatives.

Make technology work for you. If you don't have an Internet presence, you are going to need a Web site. Also, make sure that your laptop has the most recent loan origination system. You need to be available to your clients by any means, at any time of day.

Network. Tell everyone, from the grocery store cashier to your physician, that you are in the business of supplying the American dream of homeownership. Hand out business cards freely. If you don't ask for the business, you won't get it!

Life after the refi boom need not be a stark story of survival. You can give your business a make over by simply adhering to the basics. The skills you learned early on can rekindle the romance. Start today, and your phone will be ringing tomorrow!

◀ DEPARTMENT SPOTLIGHT ▶

CREDIT RELATED PRODUCTS



Pictured are (reading left to right): Front Row: Jeanette Alston, Lori Rosati, Michelle Blaes, Lisa Blaes, Shelia Adam, Back Row: Shirley Murphy, Sue Johnson, Kelli Magliocco and Michelle Culbreath.

We are pleased to present Kelli Magliocco, Manager of the Credit Related Products department, as this quarter's department spotlight. Kelli's Credit Related Products department consists of a Credit Reporting Agency, which supplies Residential Merged Credit Reports, as well as EMPFacts, which is an employment screening services division. The Credit Related Products department is responsible for handling client/consumer calls, status requests, processing and investigation of residential merged credit and employment screening reports, ancillary products and limited technical assistance. Ancillary products include The Only Solution, IRS Transcripts, and International Character Reports. The department consists of a Manager, two Supervisors, three Senior Representatives and support staff. Kelli's Credit Related Products department is committed to 100% customer loyalty. Kelli has been with the company for eleven years.

*Not Pictured: Liza Brisbin, Kathy LaGrotta, Doris Ossorio, Ruth Guenther, Kathy Lefever and Michelle Lancaster.

NEW EMPLOYEE PROMOTIONS



Eileen Lenahan has been promoted to Executive Vice President of Credit Lenders Service Agency, Inc. in Mt. Laurel, NJ. Eileen joined the firm in 1985 and has over 20 years of experience in the financial industry. Her previous title was Vice President of Credit Related Products. In addition to her

existing responsibilities, she will be responsible for Corporate Quality Assurance.



Christine O'toole has been promoted to Team Leader for the Servicing/ Floods/ Distribution departments. Christine joined the organization in 1998. Her previous position was New Market Coordinator.

How Continual Quality Improvement Shows Up on Everybody's Bottom Line

*By Debbie Mazziotto
(Excerpts)*

Everyone involved in mortgage lending has been giving careful attention to the bottom line. Business may be booming, but that doesn't mean that any of us can ignore the profitability of what we're doing. A healthy bottom line requires a balance between customer satisfaction and an efficient delivery of products and services.

Achieving that balance is a continuous process. You're never done. It requires buy-in from both managers and employees - up and down the organization. You need to measure where you are, use that information to improve your processes, and commit the organization to constant measurement and improvement. So, how do you develop and refine an organizational culture dedicated to ongoing process improvement? And, how do you make sure that message is delivered to employees as they join the organization?

Here are a few suggestions.

I. Document, Consolidate and Refine Your Operational Processes

Start by formally documenting what you do and how it's being done, from end to end. You'll be surprised by what you find when you go through this exercise. You may find gaps that regularly undermine the process, causing errors and the need for rework. You may find redundancies that have workers bumping into each other within the process. Those gaps and redundancies are invisible until you document the whole process.

II. Communicate Your Processes Across the Organization

Make sure that you bring everyone into the process, and take advantage of the discussions that this will generate among employees. You'll find a wealth of good ideas about how to get things done. Use their experience to search for more effective ways of completing tasks. Listen and act upon their suggestions for improvements. You'll be pleasantly surprised at how these suggestions ultimately lead to our company's operational best practices.

III. Continually Reinforce the Importance of Adherence to the Process

People, however well-intentioned, will resist change. It is okay to give them time to adjust, but it's also important to remind them that the changes must be made by a set deadline. To help ease that process, it's helpful to make sure that they understand the reasons for the changes and the importance of making the adjustment.

IV. Collect Your Business Documents

Along with processes, come a great deal of related documents used to execute them. Chances are good that there are slightly different versions of the same documents floating around any organization. There is one way to find this out and to eliminate the use of older versions - implement the use of a single repository. That's where all of your business documents, such as forms, templates, checklists, regulatory requirements and the like, can be maintained with version control. Once you've collected your documents, make them easily accessible to everyone.

Remember: Credit Related Support Issues will be handled directly through Factual Data's Technical Support Team at 1-800-673-5525, e-mail address is ts@factualdata.com.

V. Keep Everyone Informed

Change is easier to handle when people understand how things are unfolding. Set up a Web site or other vehicle where everyone can track what's going on, and make sure there's a way for them to participate in the process by soliciting their comments and suggestions. You might want to post your company's organizational charts for access by all employees. The more they understand how things work across the company, the better they will be able to understand and implement the changes. Measure effectiveness, analyze the outcome of the changes made and use the information to adjust your efforts accordingly to achieve continued improved results.

Does this sound like a lot of work? It is, but it's well worth the effort. As mentioned earlier, continual improvement by definition is meant to be ongoing. If it's done right, it's never done. As your company evolves, so must your operations to continue to service your customers in a quality manner.

The delivery of consistent, dependable and high-quality products and services must be an ongoing and ever-evolving process. Everyone, up and down the organization, needs to play an active role in making it happen. When it's done right, you end up with satisfied customers, and ultimately, a healthier bottom line, no matter what the state of the market.

Credit Lenders Introduces a New and Improved Website

Credit Lenders Service Agency, Inc., the leading supplier of real estate and information products and services, has launched a new website (www.creditlenders.com) that illustrates the Company's new corporate brand. This new site features much faster access and download time, easy navigation, links to industry resources, and a Company news and events page. "Our new site is user-friendly and informative," said Tom Swider, president and ceo of Credit Lenders Service Agency, Inc. "The re-design of our website is a key objective of our overall marketing campaign." The website represents a pivotal advancement towards achieving national recognition within the real estate and information products industry.

Recertification of Value, Appraisal Updates and Retypes

By William King

(Excerpts)

Appraisal Buzz Newsletter dated 12/12/2003

Appraisers are frequently called with requests for "Recertification's of Value", "Satisfactory Completions" and "Appraisal Updates". First, let's discuss exactly what these products are and when you should order them.

Satisfactory Completion (form#442): This is a supplemental form used when the original appraisal report is written subject to repairs, alterations or conditions or subject to plans and specifications (also known as a hypothetical conation). The certificate must: Be made after the completion of the repairs, improvements, alterations, conditions or construction, clearly state that all requirements were met, be signed by the original appraiser, if available or by another qualified appraiser. This form references the prior appraisal and date.

Recertification of Value: This form incorporates the original appraisal by reference. A Recertification is only appropriate when the original date of the appraisal valuation is still an acceptable date for the Intended Users, and if they are the original client (or authorized by the client) and the original appraisal was based on a hypothetical condition (subject to a condition).

Appraisal Update: This service has been redefined by USPAP- when a more current value or analysis of a property that was the subject of a prior assignment is requested by client: this is not an extension of that prior assignment that was already completed. This is considered a new assignment. This process is sometimes confused with a Recertification of Value. The original appraiser is the best person to complete the Update (prior data can be incorporated with least amount of duplication). The Update report changes the effective date of the opinion of value to reflect a current date (Fannie Mae refers to this as an extension, USPAP does not).

DOCUMENT RECORDING: IT AIN'T WHAT IT USED TO BE

By Mary Koenig and Mike Deliberto

(Excerpts)

Let us take a momentary trip down memory lane. Picture a small-town bank, circa 1980, where residents shop for mortgages, and George Bailey, the friendly neighborhood banker, takes the application, closes the loan, notarizes it and personally delivers the documents to the local registry. If something goes wrong, Suzie from registry calls George and says, "Sorry to bother you, Mr. Bailey, but we have a little problem. We need additional information." George fills in the holes, and Suzie takes down the changes and records the document. All is well -- the transaction is recorded, and things are as they should be.

This sounds nice, right? Unfortunately, that is not the way business operates today. There is no Suzie to make that helpful phone call, and when a loan package falls short of a registry's expectations, it is kicked back with a form letter citing something about margins not conforming to their standards, coupled with an accompanying penalty; our friendly neighborhood banker will be confronted with those penalties every time he overlooks one of the registry's unique requirements or is not notified of any changes.

Why is business so complicated today? For one thing, no one sticks to writing mortgages in their backyard. As a result of regional lending institutions, borders have expanded, allowing lenders to operate in areas where they have no experience. Competition has dictated the need to write loans in wider territories, meaning that Mr. Bailey is not only unfamiliar with the property, but also has no

experience dealing with more than 3,200 separate registries. Today's documents have to meet both state and county criteria, in addition to the guidelines of other local municipalities.

The following are just some of the issues today's lenders are faced with when attempting to record documents:

Legal Requirements

Each state has multiple registries. In some states, such as Connecticut, Rhode Island and Vermont, there are town registries, whereas in the rest of the country, it goes by county.

Locations like the Commonwealth of Massachusetts have given new meaning to the word "variety", recording some of their transactions in the local county registry, while others are recorded in the land court. Land can also appear in both, while unregistered land is recorded in the county registry. Registered land must be filed with the land court, and must be identified where it needs to be registered.

Document Requirements

Documents that have been incorrectly formatted will be returned, and requirements can include margins, paper size, font size and even ink color.

Fee Requirements

The cost to record the document varies with every municipality. In some areas, there are recording fees based upon the number of

NOTE: This Newsletter is designed to provide general information regarding matters of interest to our readers. It is not intended, and should not be relied upon for specific issues.

pages in the document, type of document, required cover pages and physical page size. Then there is the cost of taxes, which must accompany the mortgage document and are based on the mortgage amount. Some municipalities have a mortgage tax and others do not.

Time-Sensitive Function

Your lien is only as good as its ability to be recorded, because we all know that if it is not recorded, it cannot qualify as collateral. In some municipalities, there is a penalty for recording a document that is more than 30 days old.

Property Description Requirements

In describing a piece of property, requirements can be as simple as a deed reference or as complex as a full-blown property description.

Most people do not realize that their mailing address is not necessarily how the property is recorded. Many registries require detailed information on the townships, boroughs and cities where the taxes are paid.

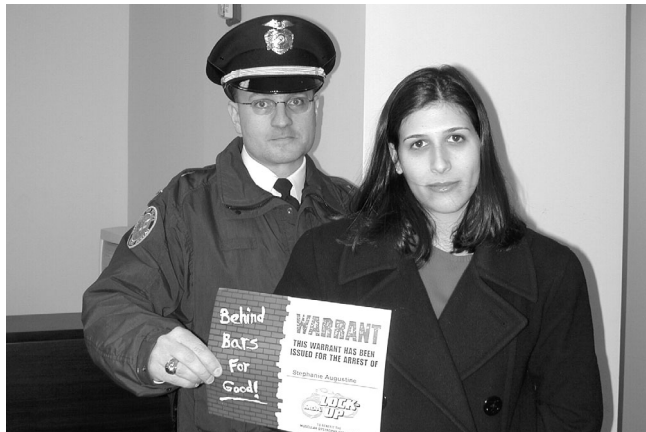
In New England and other parts of the country, there are what some call "invisible towns." For example, in Connecticut, there is a town called Mystic. People will tell you they reside there, you can visit Mystic Seaport, and you can watch Mystic Pizza, a movie which was filmed there. However, Mystic does not legally exist, and, to make matters more complicated, some people who say they live in Mystic actually live in Groton, and have neighbors who technically live in Stonington, depending on which side of the river they are on.

Essentially, property can legally exist in multiple towns or states, or can have a mailing address in a different county.

Taking all of this into account, it is no surprise that the dominance of Web-based closings that feature electronic signatures and digitally-imaged recordings is still a dream. Nationwide registries will need to create a cleaner process and be adequately funded in order to adopt appropriate technologies before that evolution can impact millions of loans.

The bottom line is that document recording is no longer a simple matter of cutting a check, filling out a document and dropping it in the mailbox. Suzie and Mr. Bailey are gone forever, but the need for document recording lives on. Welcome to our new and convoluted world.

CREDIT LENDERS RAISES MONEY FOR MDA



Credit Lenders participated in the MDA Lock-Up for Marlton and Mt. Laurel. Police arrested Stephanie Augustine from Human Resources (pictured above) and took her to "jail" (The Ramblewood Country Club). Sprint donated cell phones for people to make calls for donations. Stephanie and Credit Lenders raised over \$1300 donated to the Muscular Dystrophy Association.

Credit Lender's Document Recording Services is your answer to ensuring your mortgage documents are recorded correctly and with ease and convenience to you, the Client. For additional information or to speak with a member of our sales team, please call our office at 1-800-624-3303, ext. 1212 or visit our new website at www.creditlenders.com.



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Credit Lenders celebrates it's 21ST Anniversary

Pictured are
Stephanie Augustine, Human Resources
and
Tom Swider, President and CEO.