



Today's Information, Using Tomorrow's Technology

DESKTOP VALUATION TOOLS GAIN MOMENTUM

June 8, 2004
(Excerpts)
RETI News Bulletin

During the recent October Research Corporation eRadio program AVM Nation, expert panelists agreed that gap products, like appraiser assisted automated valuation models or desktop appraisals, were solid products that filled a need but were not enjoying a lot of acceptance in the marketplace. But recently, Cherry Hill, N.J.-based Credit Lenders Service Agency, Inc. announced that it was rolling out its appraiser assisted valuation model, simply called the AAVM, to a broader market. Cheryle Randolph-Sharpe, vice president for the company, said the firm has been offering gap products for about 10 years now, but has recently noted a steep rise in demand for them.

"When we started-and then it was just a down and dirty desktop report that we did for a client about 10 years ago-it probably represented less than 10 percent of what we were doing, overall. Now, this product, in some form or another, probably represents about 35 percent of what we're doing."

The company offers a range of products between an AVM, which it resells from a number of developers, up to the new AAVM, which it calls its premiere product. Randolph-Sharpe said the product differs from what some other vendors are calling an AAVM.

"(It's not just) an appraiser being part of reviewing an AVM," she said. "Our product is a little bit different. We start with raw data from proprietary data banks. We begin by defining the subject property. That's either done through public record information or we conduct an interview with the homeowner to find out exactly what's in their property and about any updates or upgrades they've done on the property. We take that information and begin our research."

Randolph-Sharpe manages an internal staff of real estate appraisers that takes that data and provides an opinion of the property's value. "It's not just data coming out where you're not sure whether the comps are just in the same ZIP code. We have towns here where the same ZIP code runs for five or six towns and none of those towns is similar to the next. If you're not aware of these areas, then you wouldn't know if you were picking comps that were truly from the same town."

While it is probably true that some other providers of gap products process their orders in methods similar to that described by Randolph-Sharpe, most have not reported lender adoption at the same high level.

"Here, we find that a lot of lenders we're working with have changed their lending criteria. They're definitely looking at ways to cut costs in a very competitive market. So they are embracing these products," Randolph-Sharpe said. "But they are not wholeheartedly AVMs. They still want someone looking at it who understands what they are looking at. Just having that instinct that when you pull the comps you know that something just isn't right. And it really takes a trained eye to do that."

◀ EMPLOYEE SPOTLIGHT ▶

CHERYLE RANDOLPH-SHARPE, SLREA



Pictured left to right

Tom Swider (CEO & President of Credit Lenders Appraisal Services), Anne Greenfield (Staff Appraiser), Ben Brent (Desktop Interviewer), Sonja Cortes (Teamleader), Lashara Collins (Customer Service Rep.), Cheryle Randolph-Sharpe (Vice President/Manager), Glorice Bervine (Quality Assurance), Patricia Rivers (Data Base Researcher), and Paul Allison (Senior Review Appraiser).

Cheryle Randolph-Sharpe is Vice President and Manager of Credit Lenders Appraisal Services. Cheryle is responsible for the daily management of the appraisal department and the independent appraisal roster. Cheryle's area is responsible for appraisal review, quality assurance, appraisal recruitment, and the department's processing of 5 desktop reports. In addition to managing the area, Cheryle is also involved in new product development, is editor of the "Eyes and Ears" Newsletter, public speaking and training. She will have been with the company 15 years in August.

SERVICE WITH A SMILE

By Anthony O. Kellum
Mortgage Press
(Excerpts)

In a land far, far away, human beings once answered telephones. Journey back with me to the glorious antiquity of "Hello...How may I help you?" I can remember not long ago when pleasant, living voices were willing and able to help me. But to my dismay, service with a smile has gone the way of the eight-track, and service via automated systems more adequately describes the current state of affairs. From automotive industry robotics and automated underwriting, to the if-you'd-like-to-speak-with-an-operator-please-press-nine command that we all know so well, I lament the loss of our responsibility as professionals to serve and invest in one another.

In the business community, I believe that we are in every sense our brother's keeper. Whether we acknowledge it or not, we are all inexorably entwined in the cycle of giving and receiving service. As we oscilate from business owner to consumer, that which we sow into the lives of others, we will inevitably reap. As joints neatly fitted together-presiding chairman and parcel deliverer; broker/owners and patrons-we form a unified body. Our collective well-being remains in peril, due to a growing negligence, and taking goodness and business for granted.

The United States has rested in the comfort of undisputed global dominance for far too long. As products of our environment, we have adopted a culture of arrogance founded upon self-gratification. Today, each of us bears the scars of corrupt corporate leadership, which robbed from within to serve personal gain. Idle employees without purpose or vision abhor pride in their performance, and unless we shake ourselves from this slumber, we are in danger of losing the soul of that which made America great.

The evidence is mounting: from sub-standard manufactured products to service providers that care more about their wallets than their clients, too often our haughtiness becomes the root of our own demise. Maximizing our potential for greatness means never taking success for granted. As we categorize people and tasks as important, unimportant, noteworthy or irrelevant, we must acknowledge that everyone who walks through our door is a valuable opportunity. And every business task we undertake is a broadcast statement of who we are.

As mortgage professionals, we have enjoyed a refinancing boom, new heights for home buyers, and

record-low interest rates. In spite of changing trends, war and industry reform, we must remember to rage against the mediocrity of the light.

I embody a simultaneous existence as business owner and consumer. In both parallel realities, I perpetually wage war against the cancer of apathy from within and without. I fight against the subtle disregard of the entitled employee who lives by the creed of "Sorry, that's not my job." Daily, I confront apathy in public service, which is better described as sub-par service.

Complacency is a luxury that we never could afford. We must live in the reality that it's always our job to reach beyond the minimum. It's always our job to strive beyond the expectations of our customers and the tasks assigned by employers.

As we struggle to survive industry reform, success is only promised when we wholeheartedly strive to achieve the extraordinary. That which we do not properly use, we are destined to abuse and subsequently lose-from the death of our corporate integrity, to the loss of our employees and our livelihood. On our winding road to success, never forget whatsoever your hands find to do...do it with your might.

As we continually export the treasure of "Made in America," as mortgage brokers, we are still entrusted with the treasure of human contact. In the bygone days of contracts bound by handshake and your word as your bond, there was a profound simplicity in honor. As we face tomorrow and the new borrowers it brings, let us fight to not squander our credibility.

With the privilege of being mortgage professionals, it is never too late for us to cherish the last remnants of the human touch. "How may I help you?" is question that can answer in living color-and work to live up to.

INVALID SOCIAL SECURITY NUMBERS

What should you be looking for as an indication of potential fraud or "red flags". Red flags were developed to assist you in identifying and detecting fraud with regard to Social Security numbers.

Red flags associated with Social Security numbers are as follows:

- Three or more leading zeros.
- Zeros in both positions four and five.
- Ending in four zeros.
- Leading numbers of 73-79.
- A leading number of eight.
- A leading number of nine is suspect. Very few Social Security cards were issued with the leading number of nine, and those that were issued are special cases.
- The borrow is using additional Social Security number(s).

EMPFacts for all your identify verification needs

With Teamwork Everyone Comes Out A Winner

Every company talks teamwork, but few actually practice it.

Q: Why is teamwork important?

Adubato: Unless you're a computer whiz, a natural-born artist or Tiger Woods, you need a team to succeed. The majority of what we achieve is the product of working on a team. It's the nature of work. We become stronger by connecting with other people in a team-related situation.

Q: How do you learn teamwork if you've gotten to adulthood without those skills?

Adubato: There are lots of people in a professional situation with whom you would rather not operate because they have poor people skills, which is another of saying they don't work well in teams. A lot of people never learn it, and they're clueless about why they're not succeeding in the workplace. The key to great teamwork is ultimately to be a great communicator. That means being someone who is a great listener, is empathic, is a good conversationalist, is open to new ideas, has the ability to facilitate a dialogue and run a meeting. Those people work well in teams.

Q: It's been said that women are at a disadvantage in business in that they don't have as much experience playing team sports. Is that true?

Adubato: That's less true than ever before. Women are actually better at teamwork than men because their egos are often less involved. Male egos often stop them from working with other people.

Q: Some people think they're great team players, but are just the opposite. How do you handle a non-team player?

Adubato: Bill Parcells, the former head coach of the Giants and Jets, was asked the same question about a particular player. Parcells answered that he gets him off the team as quickly as possible. That may work in professional football, but it's a lot harder in the work place. If you can't get rid of a person, you had better make the effort to coach and mentor the person, so he or she realizes that personal actions impact on the larger operations. Sometimes it takes an executive coach or a consultant - an outsider - to provide an objective perspective of the situation. That's why the executive coaching business is going through the roof.

Q: What's the first thing a leader should do to establish a team?

Adubato: Establish a goal that every team member can buy into, and then create an environment that is conducive to open communication and honest feedback.

Lender & Loan Servicing Compliance Solutions Document Preparation and Recording

The integrity of your lien position is dependent upon accurate and timely recording of mortgage documents such as mortgages, deeds of trust, and assignments.

With over 3,600 recording jurisdictions, just getting it to the right jurisdiction, in the required format, with the correct recording fees can be overwhelming.

Credit Lenders mortgage professionals are here to help. Our staff will ensure timely and accurate preparation and recording of your mortgage documents to maintain the integrity of the lender's lien position, as well as help the lender to avoid any penalties.

Our services include:

Portfolio Review

Review of loan files to identify any missing documentation. If so, the following can be provided:

Is the file missing the original mortgage?

True Certified Copy of Mortgage

Credit Lenders can obtain a true certified copy of the mortgage from the prospective courthouse records with mortgage information provided by you.

Is the file missing the necessary mortgage information?

Mortgage Search

Credit Lenders can provide a mortgage search to identify mortgage information needed then proceed with obtaining a true certified copy of the mortgage.

Is the original mortgage recorded/assigned/satisfied?

Document Recording

Credit Lenders can perform any document recording requirement.

We utilize a sophisticated tracking system to ensure timely and accurate recording of your mortgage documents. Credit Lenders can help you achieve your portfolio transfers quickly and efficiently. Our national county database is updated daily to maintain current information relating to:

▲ applicable fees for each document

▲ average recording time frame per jurisdiction

▲ notary and signature requirements

HOW TO RECRUIT AND RETAIN THE BEST ORIGINATORS

*By Daryl Wizelman
(Excerpts)*

As with many other businesses today, the key to the success of any mortgage lender stems from the quality of employees that are hired. This especially holds true with loan originators those on the front line, working directly with customers. But these days, how do you build and maintain the best team possible for company growth?

With the evolution of technology in the mortgage industry, it's easy to lose sight of the importance of high-quality loan originators and employees. Granted, technology does make office matters more efficient, but it will only support your originator's efforts not replace what a top-notch loan originator can offer.

Effective Recruiting Strategies
Keep in mind, fierce competition among lenders is making it more difficult to recruit and retain high-quality loan originators. When a reputable loan originator looks to make a job change in the industry, there are plenty of suitors knocking at their door. However, anyone can (and will) throw money at them to bring them aboard. Below, we'll explore some other strategies to put your company on top of the candidate's list.

Sell Your Company
Experienced loan originators look for a high degree of support from lenders, so emphasize what you have to offer. Some of these services include loan opening, processing, underwriting, secondary

marketing, loan document preparation or funding, and many of these services can be found in each branch office. Decentralizing the loan process is a big key to attracting and retaining loan originators.

It can be difficult to convey every positive attribute of your company in one interview, so it is beneficial to invite any potential candidates back to meet and interview other loan originators, staff members and managers. This will allow them access to first-hand experience and insight into how your company is managed.

Highlight the Products You Offer

Whether conventional or sub-prime markets, present in detail what products your company has to offer, and explain how new recruits are educated and encouraged to excel.

Reputation, Reputation, Reputation

For the most part, recruiting is based upon the quality and quantity of the current staff, and the product and pricing provided. But don't overlook reputation. Assess the reputation your company has in the broker community a large portion of it hinges on your current loan originator's and employees job satisfaction.

But in the end, it also comes down to likeability, or the age-old question, "Does the candidate like me?" If so, you are that much closer to bringing them on board.

Retaining the Superstars

Once you've recruited your candidate of choice, you must follow through on your original promises and build trust in order to retain them. In my experience, these are the most critical ingredients in loan officer retention:

1. Honesty, Integrity and Loyalty

At United Pacific Mortgage, we expect our loan originator's to be responsive, knowledgeable and caring when it comes to dealing with clients. Thus senior management must also exhibit these attributes towards every employee. Particularly, loan originators perform at their best after they've built strong relationships, whether with customers, real estate agents, loan processing staff or managers.

2. Accessibility to Management and Resources

Managers and executives must be approachable and accessible, both physically and personally. Schedule regular staff meetings and make certain that all lines of communication are open, in order to encourage trust and an ongoing exchange of ideas. A well-maintained Web site, e-mail channels and Intranet with online forms, flyers and other valuable information, provide convenience and assure loan originators that they are "in the loop," and can quickly find what they need, when they need it.

3. Team Environment

Make sure that you clearly communicate your mission statement and vision for the future. This is important for recruitment and retention efforts. Any quality loan

originator will want and need to know how they are expected to support these company objectives. Individuals work harder and more efficiently as a team when everyone understands and accepts the company's mission.

4. Training

Keep updated with the ever-changing mortgage industry by providing ongoing training and coaching for loan originators. Maintain an open dialogue to ensure you're meeting their training needs.

5. Recognition

Once again, recognition is extremely important. It requires more than an annual banquet or an occasional memo. If you don't already have one, create a comprehensive recognition plan and carry it out consistently perhaps you can offer a vacation to reward top-producing loan originators each year, or maybe can institute a benefits program for those who reach certain goals. Whatever the end result, make sure you don't overlook the day-to-day recognition that's so important for retaining and encouraging top-notch staff. Take that extra step to acknowledge outstanding performance when you see it, whether it's a simple phone call, quick e-mail or verbal recognition.

You can automate the loan process as much as possible, but without a solid team of loan originators, you cannot expect to see your company grow and flourish. Employing the strategies I mentioned above will help put you on the road to recruiting and retaining high-quality loan originators.



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Congratulations On Your Retirement Joe Grabowski



Joe Grabowski, a long time customer and good friend, recently retired after an extensive and rewarding 40 year career in the Consumer Banking industry.

Good luck Joe!!!

Joe intends to remain active in the Consumer Credit field with various personal consulting and contractual engagements and continued service on the New Jersey Coalition for Financial Education.

He can be reached at 973-316-0740 or
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Pictured: Left: Joe Grabowski; Right Tom Swider.