

CASE STUDY

Collaboration through to close

Collaboration Center Success Stories:
LGE Community Credit Union and O'Kelley
& Sorohan, Attorneys at Law, LLC.



Transacting business in the age of COVID-19 has presented challenges that the mortgage lending industry has never encountered before. As a result, more lenders are adopting technologies that will make it easier for their teams and the third-party partners they rely upon to collaborate in a secure environment without forcing their borrowers or their partners to risk their health.

In the past, lenders have not had an easy way to collaborate securely with their partners that doesn't involve giving up their software tools of choice or taking the transaction to someone else's private portal and giving up control.

This has led to many problems, including increased time to close, higher costs and escalated cybercrime made easier by a reliance on email, one of the most insecure of all communication media. Lenders need a way to break free of disparate technologies such as email, multiple production systems, web-based document portals, and limited two-way integrations. They need a way to truly collaborate. Doing so will offer many advantages, including a better borrower experience.

When Kyle Collier, Director of Mortgage Origination for LGE Community Credit Union (LGE), based in Atlanta, GA., saw the Mortgage Cadence Collaboration Center solution at the technology provider's annual user conference, Ascent, he knew he'd found a solution to these problems.



The Problem

When Collier saw Collaboration Center (CC), he realized immediately that the old problems lenders had been facing for years could be solved. Like just about every executive in charge of mortgage lending, he was seeing the same challenges:



Lenders don't have an easy way to create a secure connection to anyone they need to do business with that doesn't involve giving up their software tools of choice.



Lenders don't have a seamless and secure method of sharing information they use in their business, data, documents and communications. Email is not a solution!



Lenders don't have a tool that anyone in the industry can adopt and use regardless of their company size or internal IT capabilities.



Lenders don't have the leverage required to get all of their partners on the same page.





We have a very high degree of trust in our client. Kyle's team is very forward thinking and we agreed that this tool would reduce transactional risk. We also knew that Mortgage Cadence was integrating with SoftPro, a tool we use for transaction management."

CATE HOSKINS
Partner at O'Kelley & Sorohan

Operating under a company-wide belief that failing to prepare for a changing future was a fatal error and a firm dedication to serving its customers, O&S gave LGE Community Credit Union its full support. The partners began the Collaboration Center implementation process.

Fortunately, for LGE, the fourth problem wasn't that significant. Collier's team does a thriving business in mortgage refinance transactions and that gives his team control over which title and settlement service partners his team collaborates with.

But would implementing a new technology be too risky for the institution? The credit union's relationship with Mortgage Cadence went back to 2012. Collier knew the quality of the company's technology and its customer service. And he liked what he saw at Ascent.

"We take a forward-thinking, strategic approach to our business," Collier said. "As an early adopter of any technology, you anticipate challenges. The key is having good partners who understand what it takes to support a financial institution."

He was ready to bet on the partnership. But could he get his partners on board?

His closest settlement services partner was O'Kelley & Sorohan, Attorneys at Law, LLC, (O&S) a full-service law firm offering a wide variety of services including residential closing matters. O&S was a great partner, but would it implement a new technology across its 24-office network just to please one credit union partner?



The Solution

Collaboration Center is a team collaboration platform built for the home finance industry to allow mortgage lenders, title companies and settlement services firms to work together seamlessly, regardless of the software they use to conduct business.

It recalibrates an otherwise disjointed closing process by connecting all parties into a single collaboration platform and connecting it directly to the lenders LOS, and the title agents TPS. This eliminates the need to rely on dangerous email or time consuming and error-producing external chat applications or portals. Once a connection is established, data and documents can seamlessly flow through CC to the specific transaction and each person and system with a verified connection to the platform.

Collaboration Center reinvents the way in which lending professionals and settlement service firms share documents, provide updates and communicate in order to deliver a timely, cost-effective closing. Collaboration Center finally makes the end-to-end collaborative mortgage possible and affordable.

This, it turns out, was exactly what Collier was looking for.



We're always looking to make our work better, more cost-effective and more efficient, but we must make the member borrowing experience better in the process. Collaboration Center promised that."

In addition, Collier entered the process hoping to acquire a tool that would allow the credit union to expand into new channels, handle the increased volume it was seeing more efficiently and affordably, and ultimately offer his members a completely paperless process culminating in a fully electronic mortgage loan.



The Results

Despite the complexities, both companies agreed that the implementation process went smoothly and that the support was excellent. The impact on the credit union was visible immediately.

“With Collaboration Center, we are seeing efficiencies and cost savings but the greatest advantage we have received is the experience we’re able to offer our members,” Collier said.



Our loan volume has never been higher and Mortgage Cadence has done a great job of supporting our efforts to better serve our members.”





Part of the increased loan volume Collier credits to the low interest rate environment, but he says the efficiencies his team gets from Collaboration Center has allowed them to handle more loans than ever before. Beyond that, Collier reports that the new system is offering benefits and functionality even beyond what the credit union anticipated.

“Collaboration Center is more versatile than we thought and that is very exciting,” he said. “The ability to compare documents with perfect version control is already making us more efficient. And its utility on the commercial side of our business is very nice. We continue to explore and find new use cases for this tool. It will definitely help us grow and expand our business into new channels.”

For O&S, Collaboration center has offered benefits on both the front and back end of the transaction.

“When an email comes in to one of our closers or title attorneys and that person is not immediately available it can cause problems,” Hoskins said. “If someone is out sick or on vacation, even though their files will be covered the communication can be inadvertently delayed. That doesn’t happen with Collaboration Center. We can see everything that anyone does on a file—as well as what has not been done.”

Those front-end efficiencies have been great for the law firm, but Hoskins pointed out that the back-end benefits were even better. As the closing agent completes the loan closing process, it provides all parties with the required documents and disperses funds to cover fees and commissions. This process is made much easier and less prone to error because the virtual loan folder inside of Collaboration Center holds all the vital information including the documents and instructions. This saves the firm a significant amount of time and makes closings much smoother.

“While we have seen front end efficiencies, even greater benefits have come to us on the back end,” she said. “Collaboration Center makes delivering title products and funding closed loans faster, easier and more secure.”

For O&S that is a doorway to more business. The law firm is already talking to other lending and real estate partners about implementing Collaboration Center.



Our investment in Collaboration Center has helped to move us closer to where we want to be. Mortgage Cadence has done a great job of supporting our efforts to better serve our members.”

KYLE COLLIER
Director of Mortgage Origination for
LGE CommunityCredit Union (LGE)

FIND OUT MORE

Contact us at heythere@mortgagecadence.com
Visit us at mortgagecadence.com

ABOUT MORTGAGE CADENCE

Since 1999, Mortgage Cadence has been providing the best people, process, and technology for enterprise and mid-market lenders who desire to deliver an exceptional borrower experience. From point-of-sale through post-closing, Mortgage Cadence offers an end-to-end digital lending platform solution that has 86% of their clients outperforming MBA average Cost-to-Close.

ABOUT O'KELLEY & SOROHAN, ATTORNEYS AT LAW, LLC

O'Kelley & Sorohan (O&S) is a full-service law firm that focuses on residential real estate closings as well as commercial transactions, builder services, litigation, default services, eviction, estate planning and corporate relocations. The firm is based in Duluth, Georgia, and has expanded to 22 additional locations throughout the state. O&S also serves clients in its Florida office. For more information about the firm, visit it online at okelleyandsorohan.com.

ABOUT LGE COMMUNITY CREDIT UNION

LGE Community Credit Union provides full-service, federally insured banking to over 117,000 people in northwest Georgia, with better rates and lower fees than you will typically find in a big bank. LGE serves all residents and businesses within Bartow, Cherokee, Cobb, Fulton, and Paulding counties. Since 2010, LGE has given back over \$1.2 million to local nonprofit organizations and individuals in need through the LGE Community Outreach Foundation. For more information about LGE, visit LGEccu.org.