



Presenting this year's list of lenders at the forefront in using technology.

Last year *Mortgage Technology* magazine included a lot of top 25 lenders in this list. This year, however, that has changed. Mid-tier lenders make up most of the list of lenders using technology to remain ahead of the mortgage market.

Why? There has been a lot of consolidation at the top of the market that has forced small and midtier lenders to try new avenues to compete and remain relevant. In addition, new regulation is making it almost impossible for lenders to avoid automating. And with future RESPA changes expected, lenders will have to adapt.

Nonetheless, there remains a steady crop of lenders that realize the significance of technology. As evidence, the MERS eRegistry now has over 100,000 electronic notes on its system and that number is growing every day. So, in alphabetical order, here are this publication's picks for the 2009 Tech-Savvy Lenders.

By
**Anthony
Garritano**

AmTrust Bank

www.amtrust.com

A former *Mortgage Technology* award winner as Ohio Savings, AmTrust leverages technology today to offer hybrid e-closings that can be done in 15 minutes. AmTrust has a national presence in retail banking, mortgage and construction lending, investment and insurance services.

AmTrust Bank registered the ten thousandth e-note on the MERS eRegistry on April 4, 2008. A member since June 2002, AmTrust Bank has been a leading proponent of electronic mortgages and began registering e-notes on MERS in July 2005.

Chicago Bancorp

www.chicagobancorp.com

Chicago Bancorp, a Chicago-based independent mortgage banker with additional branch offices in Arizona, California, Florida, Texas and Wisconsin, has reduced loan turnaround times by more than 40% using technology. This was accomplished by consolidating several different systems and unifying its operation on one database of record.

Prior, the lender used to e-mail files to transfer between branches, and there was no fast and easy way to ensure consistency, accuracy or data integrity. Now Chicago Bancorp uses its LOS to create custom forms and disclosures, as well as to automate its existing lending process.

The company emphasizes its technology focus on its homepage when it touts that, "Chicago Bancorp combines the optimum mix of online convenience, technology and mortgage-banking expertise to guide you through. We will pre-approve your loan within 24 hours of receiving your information online. Through our streamlined process we are able to of-

fer you discount loans and lower closing costs than traditional lenders."

Direct Mortgage Wholesale

www.directmortgagewholesale.com

Castro Valley, Calif.-headquartered Direct Mortgage Wholesale is using its technology to go green. The company has rolled out electronic signature technology to enable borrowers to electronically sign initial disclosures. Further, Direct Mortgage's new e-sign process allows for automation of many back-end verification processes as well as indexed shipping of loan files to end investors.

The firm also uses an automated locking engine that provides instant electronic confirmation of loan locks to its users. Users are also able to re-lock for same-day pricing, extending loans, and floating all without any manual intervention.

Envoy Mortgage

www.envoymortgage.com

Envoy Mortgage, formerly First Houston Mortgage, is a Houston-based national mortgage banking firm currently licensed to do business in 31 states offering retail residential lending services, from the initial application to closing and shipping. Envoy has programmed embedded warehouse tracking mechanisms and management formulas that increase warehouse line utilization.

In addition, the company has programmed automation of initial quality control processes where the paperless system performs checks on loan packages. These checks assure the presence of document images in the electronic file prior to underwriting submission. Lastly, Envoy has smart work queues that automatically keep work loads balanced.

Envoy notes on its website that technology helps the organization better control the process and offer a streamlined process. The company says, "We are able to ensure an accurate and faster closing process because each step occurs in-house – processing, underwriting, closing, funding, shipping and secondary marketing. Because we control the entire process, there are limited surprises for our loan officers, borrowers and banking partners."

Fairway Independent Mortgage Corp.

www.FairwayIndependentMC.com

Fairway Independent Mortgage Corp.'s newest initiative is an imaging system that further ensures file integrity and security, while facilitating faster, more efficient delivery of information. Throughout the past year, Fairway, headquartered in Sun Prairie, Wis., was able to easily adapt to the market's volume spikes by leveraging technologies that enable off-site connectivity, secure access to information and file transfer.

All in all, these technologies enabled Fairway to hire a number of experienced underwriters to manage an influx of new loan applications and quickly incorporate the new staff into work processes, while maintaining security and compliance, which is why they earned a place on this list this year.

Florida Capital Bank Mortgage

www.floridacapitalbank.com

Florida Capital Bank Mortgage, a Jacksonville-based wholesale lender operating nationally, used technology to fill the void as many opted to exit wholesale. Florida Capital was looking for a Web-based system to enable clients to conduct business effectively online, when the firm chose Avista Solutions.