



RECOVERY TIPS - By KATHY MANTYCH

Collaborate. Innovate.

The regulatory landscape continues to change at a rapid pace especially with respect to CFPB, Dodd-Frank, and the HARP 2.0 program with FHFA – how can the industry keep up?

Let's face it, lending has significantly changed over the past couple of years. The pressure on today's lenders is incredible. This lending environment creates dramatic loan document challenges and risks for lenders. Changing rules, regulations, and the ramifications of non-compliance, including fees, penalties and the possibility of buy-backs make the origination process an escalating challenge. Traditional "doc prep" is no longer the answer when lenders are trying to handle these complex and ever changing requirements.

Most lenders, quite frankly, don't have the time or resources to staff a compliance department that can constantly monitor and accurately interpret the vast number of regulatory changes that are being implemented on federal, state and local levels. Relying on an antiquated forms library to deliver static documents, with limited legal compliance analysts, is no longer a prudent choice, and is a risk that lenders simply cannot afford to take. So how is the industry going to handle these challenges? The first step is to come together and collaborate to address these real and critically important issues. With collaboration and the awareness created through education, it is time to introduce innovative solutions to begin to apply methods and approaches that directly address the challenges that lenders are facing.

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To proactively respond to these market conditions MRG Document Technologies and Xerox Mortgage Services have partnered to deliver lenders with a best-of-breed solution to navigate today's stringent compliance regulations. Users of Xerox Mortgage Services' BlitzDocs, an intelligent collaborative network for electronic collaboration, can now benefit from MRG Document Technologies' dynamic document content and compliance.

For instance, lenders can order disclosure documents in the MISMO standard file type from MRG Document Technologies. MRG Document Technologies will leverage its dynamic content capabilities to create the documents and deliver them to the BlitzDocs electronic loan folder (eFolder). Once in the BlitzDocs eFolder, users can collaborate on the documents with the industry's disparate parties, such as borrowers, underwriters or closing agents. For an added layer of support for compliance, BlitzDocs also provides an extensive audit trail and tracking capabilities.

MRG Document Technologies and Xerox Mortgage Services are partnering to promote collaboration and education through industry events, such as webinars. By combining MRG Document Technologies' legal experience and in-depth knowledge of today's regulatory environment and Xerox Mortgage Services' expertise in electronic collaboration, lenders will gain valuable insight into the challenges facing the market and innovative approaches to overcoming them.

Doing "business as usual" is no longer the answer for lenders who are looking to effectively deal with these extremely complex requirements. The time to move the industry forward is now. The time to embrace change and eliminate the risk associated with all the rules and regulations is upon us. ❖

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