



## RETAIL USE CASE SCENARIO

# A WORKFLOW SOLUTION

Michael Haag, eMagic Business Analyst.

### A SIMPLIFIED WAY TO PROCESS AND UNDERWRITE A LOAN FILE

This is what Mark Warner, Production Manager at ENG Lending was looking for. ENG Lending has nine branches located in three different states. The files were being sent over night to the home office and communication on the file was through fax, email or telephone. Many occasions the Loan Originator was “out of the loop” because the file was in the hands of the processor. He wanted a centralized file management system that was easy to use.

### THE OLD PROCESS

Loan Originators would create the paper file in the branch. The processor would assemble the file and overnight the loan package to the home office. A loan set up person would review the file, begin the home office process. Moving the paper file from desk to desk, creating a copy, faxing and emailing. The file would move from underwriter to closer to funder and QA. Closed files scanned into a third party software solution and archived.

### THE EMAGIC SOLUTION

Loan Originators or Processors create the loan in the eMagic platform. RESPA documents are shared with customers utilizing **eMagic Message Center**. When the file is ready for underwriting, it is electronically delivered through the **ENG Lending eMagic Storefront** to the home office, data set and documents in one simple action. The file is processed in a paperless fashion through each status of the loan. Communication is contained in the trio folder with the decision process recorded in the audit trail. The closing documents are shared with the title company, and the whole file is managed with **Trio File Manager**. ENG Lending chose a one year retention period, although up to five years is available.

### FINAL THOUGHTS

In making the choice to collaborate with eMagic, ENG Lending found a simple, cost effective solution that did not require up front IT expense, complicated integration or additional resources.

ENG Lending  
#5 Statehouse Plaza, Suite 500  
Little Rock, AR 72201

### HIGHLIGHTS

#### ENG Lending:

A division of Bank of England with numerous branch locations located in Little Rock, Arkansas

#### Business Objectives:

To streamline the file submission and underwriting process utilizing paperless origination. Enhance communication during the process.

#### eMagic Solution:

eMagic Suite & Storefront with Trio File Delivery, Trio File Manager

#### Benefits Achieved:

Streamlined Process, Bottom Line Impact, Paperless Underwriting



## RETAIL USE CASE SCENARIO

# SECURE CLOSING PACKAGES

Michael Haag, eMagic Business Analyst.

### A SECURE METHOD TO DELIVER CLOSING PACKAGES TO THE CLOSING AGENT:

This was the directive from management. Pam Pruesser, the Mortgage Operations Manager needed a cost effective solution fast. Elevations could no longer email closing packages to the title company, and did not want to send over night. This would add cost to the customer.

### THE OLD PROCESS

Loan Packages were emailed to title companies in a pdf format. The title company would close the loan and over night the executed package back to Elevations Credit Union.

### THE EMAGIC SOLUTION

Elevations Credit Union entered into the eMagic Pilot Program when eMagic Message Center was released. They provided valuable feedback from their users as well as the closing agent. The process they use now is very simple and streamlined. The digital file is created in eMagic, the documents required for the closing are added to the Trio Folder, and the documents are shared through the eMagic Message Center. The closing agent logs into the message center, retrieves the closing package and closes the loan. The executed package is still sent over night, as Elevations CU still requires a wet signature.

### FINAL THOUGHTS

The cost of sending a loan package overnight is about \$15.00. The penalty for causing identity theft is frightening. Elevations has used the platform to deliver over 600 loans this year alone. Do the math, \$75.00 a month is a bargain. They have saved enough on the 600 loans to pay for ten years of eMagic Suite.

### HIGHLIGHTS

#### Elevations Credit Union:

A Credit Union located in Bolder, Colorado

#### Business Objectives:

To deliver secure mortgage loan packages (closing docs) to title companies.

#### eMagic Solution:

eMagic Suite, utilizing eMagic Message Center, a secure method to share documents.

#### Benefits Achieved:

Secure Closing Packages, Instant Bottom Line Impact.



## RETAIL USE CASE SCENARIO

# Net Branch Solution

Michael Haag, eMagic Business Analyst.

### A SOLUTION TO MANAGE THE FILES OF NET BRANCHES LOCATED IN TEN STATES:

This is what Robert Boladian, CEO of Spectra Funding, Inc. was looking for when he selected eMagic as a technology partner. A solution that had a quick impact on the bottom line that was easy to use.

### THE OLD PROCESS

Loans were originated in the Net Branches, packages were sent by courier to the home office for underwriting. Once the file was underwritten, a decision was faxed to the branch, conditions were returned by fax or email.

### THE EMAGIC SOLUTION

Loan Originators or Processors create the loan in the eMagic platform. Each Net Branch is set up as a separate institution and each branch is using **eMagic Suite**. RESPA documents are shared with customers utilizing **eMagic Message Center**. When the file is ready for underwriting, it is electronically delivered through the **Spectra Funding, Inc. eMagic Storefront** to the home office, data set and documents in one simple action. The file is processed in a paperless fashion through each status of the loan. Communication is contained in the trio folder with the decision process recorded in the audit trail. The closing documents are shared with the title company, and the whole file is managed with **Trio File Manager in a separate institution used for closed files and investor ( secondary market ) sales**.

### FINAL THOUGHTS

Spectra Funding, Inc. found a simple solution that was cost effective and achieved the goal of streamlining the process. They also are a Myers customer.

#### HIGHLIGHTS

##### SPECTRA FUNDING, INC.

A retail Mortgage Banker licensed in ten states with ten Net Branches

##### Business Objectives:

Streamline underwriting, secure communication, file management.

##### eMagic Solution:

eMagic Suite & Storefront with Trio File Delivery, Trio File Manager

##### Benefits Achieved:

Streamline workflow, centralized file management.



## RETAIL USE CASE SCENARIO

### REGIONAL BANK SOLUTION

Michael Haag, eMagic Business Analyst.

#### A MORTGAGE APPLICATION THAT IS SIMPLE FOR A CONSUMER TO COMPLETE:

This is what Michael Keim, VP of Mortgage Operations was looking for when eMagic was selected for an online product to collect mortgage applications.

#### THE OLD PROCESS

A new application was generated over the telephone, or in person. There was no online presence or method to collect applications.

#### THE EMAGIC SOLUTION

A potential new client, or previous client can easily complete an application in a short period of time using the **MortgageAPP** and the loan originator will be notified after submission of the application by the consumer. The process is easy to complete and valuable information can be collected to develop the financial picture of the applicant, and key marketing information.

#### FINAL THOUGHTS

During the first three months of using the eMagic MortgageAPP, over 80 new mortgage applications were completed and submitted. The application may also be used point of sale collecting quick information from a client when they are in line with a teller.

#### HIGHLIGHTS

##### UNIVEST NATIONAL BANK AND TRUST

A regional bank with 32 service locations located in Pennsylvania.

##### Business Objectives:

Increase internet traffic through a hosted solution.

##### eMagic Solution:

eMagic Suite with MortgageApp

##### Benefits Achieved:

Increase internet traffic of mortgage applications, without expensive IT liability.



## RETAIL USE CASE SCENARIO

### COMMUNITY BANK SOLUTION

Michael Haag, eMagic Business Analyst.

#### LEAD GENERATION THROUGH A WEB BASED MORTGAGE APPLICATION:

We are looking for a cost effective method to generate leads through our website. This was the request from Mike Carroll, Sales Manager of Sunset Bank located in Waukesha, WI.

#### THE OLD PROCESS

Potential customers would have to call or stop in to complete an application.

#### THE EMAGIC SOLUTION

Sunset Bank added *eMagic Suite and MortgageAPP* was added to their existing website. The application was launched April 28, 2009, and eMagic trained the staff on May 1<sup>st</sup>, 2009. The first lead was delivered was on May 3<sup>rd</sup>, and 27 applications came through during the first 30 days.

#### FINAL THOUGHTS

Sunset Bank agreed to be a reference for the MortgageApp product. The MGIC AM, Kim Schauer expressed the excitement from Sunset Bank about the product to MGIC executive level management.

#### HIGHLIGHTS

**SUNSET BANK & SAVINGS,  
WAUKESHA, WI**

#### Business Objectives:

Increase loan applications through a hosted web application

#### eMagic Solution:

eMagic Suite with MortgageAPP

#### Benefits Achieved:

Quick implementation of an on-line application without expensive IT costs.



## RETAIL USE CASE SCENARIO

### COMMUNITY BANK SOLUTION

Michael Haag, eMagic Business Analyst.

#### LEAD GENERATION THROUGH A WEB BASED APPLICATION:

Looking for an on-line mortgage application in order to respond to customer requests for higher tech solutions and to expand LO capacity during periods of heavy volume. This is what Bank of St. Augustine requested from MGIC AM, Diane Ekberg

#### THE OLD PROCESS

Paper loan application required face to face or sending an application either email or regular mail. The application was completed and returned to the bank, and then the loan process started.

#### THE EMAGIC SOLUTION

Bank of St. Augustine added the *eMagic MortgageApp*. Now customers can complete the application in minutes and the loan process can get started quicker, leading to faster closings.

#### FINAL THOUGHTS

The Bank of St. Augustine was one of the early adopters of the *eMagic MortgageApp*. The added functionality increased options for gathering applications and helped solidify MGIC's relationship with the bank.

#### HIGHLIGHTS

##### **BANK OF ST. AUGUSTINE, FI**

A full service Florida bank with four branches located in St. Augustine.

##### **Business Objectives:**

Increase loan applications through a hosted web application

##### **eMagic Solution:**

eMagic Suite with MortgageAPP

##### **Benefits Achieved:**

Increased options for customers to compete applications, streamline the application process.



## RETAIL USE CASE SCENARIO

### RETAIL LENDING OPERATION

Michael Haag, eMagic Business Analyst.

#### CENTRALIZED FILE MANAGEMENT WITH SECURE LOAN PACKAGE SHARING:

Doug Fellin of Cobalt Mortgage had numerous business needs when Cobalt was searching for a technology partner. Getting files to the home office underwriting, centralized file management, and secure file sharing.

#### THE OLD PROCESS

Several systems were disjointed with no simple way to perform all tasks in one place. File management in one system, files being printed and sent over night courier, not very efficient.

#### THE EMAGIC SOLUTION

Cobalt Mortgage is using eMagic for many different business needs. They have a **Storefront** with **Trio File Delivery**, **eMagic Message Center** to share loan files ( or parts of loan files, e.g. the credit package) with loan originators and processors, and centralized file management with **Trio File Manager**.

#### FINAL THOUGHTS

Cobalt Mortgage was able to utilize different pieces of the eMagic platform to satisfy their needs.

#### HIGHLIGHTS

##### COBALT MORTGAGE

##### Business Objectives:

Reduce shipping costs and centralize file management

##### eMagic Solution:

eMagic Suite & Trio File Manager, eMagic Storefront with Trio File Delivery

##### Benefits Achieved:

Centralized file management, reduced shipping costs.