

Case Studies



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Universal Lending Corporation Streamlines Workflow, Improves Compliance with ReverseVision's RV Exchange

Company

For over 30 years, Universal Lending Corporation (ULC) has helped thousands of families achieve their dream of home ownership. The firm, which offers both forward and reverse mortgages, is licensed in 18 states and originates over \$1 billion in annual volume.

Challenge

Since the incorporation of ULC's reverse mortgage division in 2004, the firm had cycled through several front-end reverse mortgage origination systems without success. Not only were these systems unreliable, but they also failed to provide an all-encompassing origination environment.

"At one point, we were entering loan information into four different systems," said Paulette Wisch, vice president of ULC's reverse lending division. "As you can image, that left quite a bit of room for error."

Solution

Being familiar with the RV Exchange (RVX) platform through a previous company, Wisch convinced ULC President Peter Lansing to make the switch to ReverseVision's industry-leading reverse mortgage software. RVX connects lenders to the entire reverse mortgage industry. The platform encompasses everything from point of sales through processing, underwriting, closing/funding and post closing so users never have to leave the system. In addition, the RVX platform includes document preparation from proposals to closing and backs its document compliance with a \$10 million errors and omissions insurance policy.

Results

Through RVX, ULC has significantly streamlined its reverse mortgage operations, allowing employees to spend more time on the mechanics of loan origination.

"The biggest benefit to RVX is how it has streamlined our workflow from the loan officer down through the processor, underwriter and closer. Our operations are much more efficient," said Wisch.

In addition, ULC feels more confident regarding compliance, thank to RVX's doc prep capabilities.

"All of the documents I need for application through closing, no matter what type of reverse loan it is, are available in RVX, which makes my job a lot easier," Wisch added. "I don't have to worry about whether the docs are correct. ReverseVision guarantees that they are."

Contact Us:

Customer Support,
Contact 858.433.4970
reversevision.com