

## **Company: Provider of Services to Financial Institutions**

### **Overview / Problem Statement**

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A community bank group identified a need for a better way to manage their foreclosed owned properties. The method of managing these properties was cumbersome and time consuming. If a qualified investor expressed any interest in the properties, the bank had to gather data about the property manually every time. In addition, keeping up with other required property items like property taxes, HOA dues, and regular maintenance was difficult and time consuming. Most banks relied on Excel and paper files to manage the properties while at the same time, banking regulators and examiners were undertaking additional scrutiny of how the banks and lenders were managing these properties.

### **Solution**

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Over 3-month period a requirements analysis was performed and a design created for a multi-tenant, comprehensive online system to allow mortgage lenders to managed these properties. To insure a successful implementation, service offerings were designed and implemented to gather property data from various sources to complete the data profile for each property.

### **Benefits**

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#### Control

Utilizing the system, lenders could have a single source of information about their owned properties.

#### Access

Prospective investors were provided a read-only login to the system and could search and save properties they were interested in. Investors could also make confidential offers to the lender for the property. This resulted in greater productivity for the lender and the ability to sell foreclosed properties quicker and easier than before.

For all users, the property sale history is available to view.

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### Regulatory

For bank examiners, they could also be granted a restricted login and view the foreclosed properties and also see a dashboard indicating the status of property tax payments, additional loans, property maintenance records, and HOA due history.

### Summary

Banks and mortgage lenders were able to control their foreclosed properties easier and faster, investors were able to purchase the properties easier, and bank and lender examinations were much less onerous on the bank or lender. These allow the lender to focus on preventing additional losses from foreclosures through closer relationships with their current mortgage holder customers.