



CASE STUDY

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Cherry Creek Mortgage Reduces Closing Costs Using ConformX

- Who:** Cherry Creek Mortgage, Greenwood Village, Colo.
Brenda Florendo, Business Systems Analyst
Kelly Florendo, Closer
- When:** Spring 2001
- What:** Cherry Creek Mortgage's use of ConformX, a Web-based solution that accelerates the closing process through document management, reduces closing costs by 50 percent and triples closing productivity.
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The Challenge

Founded in 1987, Greenwood Village, Colo.- based Cherry Creek Mortgage, with annual volume of more than \$2 billion, sought a customizable loan processing system to improve front end origination and increase overall efficiency. Cherry Creek needed a document preparation solution that would seamlessly interface with its new core processor and provide a more cost effective closing process.

Brenda Florendo, business systems analyst for Cherry Creek Mortgage, considered several document preparation providers searching for a freestanding solution that could increase overall efficiency through integration with other components of the system, *especially* its front end solution and core processor.

"Cherry Creek Mortgage was looking for a doc prep provider that seamlessly integrated into our core processor," said Brenda Florendo. "It was our core processing provider that actually referred us to DocuTech. We knew that DocuTech's ConformX was the solution that best fit our needs and would help us increase profitability."

The Solution

In spring of 2001, Cherry Creek Mortgage purchased ConformX, a Web-based solution that transforms an Internet connection into a 24-hour closing office, and successfully implemented it by fall of that year. Within two months, ConformX was live. As DocuTech provided upgrades, Cherry Creek Mortgage continued to implement improved versions of the software, increasing efficiency with each implementation.

"DocuTech's commitment to customer satisfaction has been extremely impressive in all arenas, from providing the latest technology to exemplary customer support," said Kelly Florendo, a

closer for Cherry Creek Mortgage. "All of our concerns have been resolved immediately, and the support team is always available when we need them."

The Result

After Cherry Creek Mortgage first implemented DocuTech's ConformX in 2001, the company was able to close loans in one third of the time. What once took 30 minutes was reduced to ten minutes per loan, resulting in a 300 percent increase in volume. Due to the industry leading interface technology of ConformX, the solution also eliminated duplicate input, requiring input in only a few fields. As a result, Cherry Creek Mortgage has been able shift resources to support its reputation for excellent customer service as well as reduce error. Because DocuTech's ConformX is so user-friendly, training that took two weeks with the previous system now takes only one day.

Before implementation, Cherry Creek Mortgage paid an average of \$70 to close each loan. Currently, the cost of closing a loan is only \$30, resulting in savings of \$40-\$50 per file. Through ConformX's Web-based portal, the company has eliminated additional costs associated with printing and overnighting documents.

"No other doc prep solution eliminates input into both the LOS and the closing application, which makes ConformX a standout solution," Kelly continues. "The success we have seen since implementation has transcended increased profitability to success in other areas, including employee and customer satisfaction."

About Cherry Creek Mortgage

Greenwood Village, Colo.-based Cherry Creek Mortgage was established in 1987 and has grown from three employees to 430, establishing itself as one of the fastest growing companies in the United States. The company upholds a commitment to serving its borrowers, secondary market investors and corporate colleagues with a philosophy of positively impacting all. Cherry Creek Mortgage Company has worked hard to build a successful business while staying dedicated to its core values and customer-centered culture. As a result, its market share on a national basis has propelled the company to a consistent Top 100 lender in America. For 3rd quarter 2005, *National Mortgage News* ranked Cherry Creek Mortgage the 49th largest retail lender in America. For more information, visit the company's Web site at www.cherrycreekmortgage.com.

About DocuTech

Since 1991, DocuTech Corp. (DocuTech) has provided industry-leading compliance services and documentation technology for the mortgage industry. To date, DocuTech has the largest, most complete document library in the industry with thousands of customized investor documents, which are federally and state compliant in all 50 of the United States.

DocuTech's software interfaces with leading loan origination systems (LOS) and enables mortgage professionals to generate documents locally, which increases efficiency, reduces time, eliminates errors and omissions and provides added convenience to homebuyers. DocuTech manages and secures all information needed for a loan, guaranteeing accuracy, security and compliance.

For more information, call 800.497.3584 or visit the company's Web site at www.docutechcorp.com.