Mortgage Brokers Need a "Backup" Plan For Loan Files

Paper files are a thing of the past. Hosted document storage is the wave of the future for the mortgage industry.

April 20, 2010 - *PRLog* -- One thing that the mortgage industry is notorious for is an extra of paper. A typical mortgage mortgage is going to require a massive stack of papers to be able to go from origination to funding. The query we have now is what are you doing with those paper files and how safe are they in case of a natural disaster?

By using a doc management resolution mortgage corporations are ensuring compliance, safety and reducing their carbon footprint. With all of the different many price and time savings features of a mortgage software program such as loan storage, the case could be very compelling for any critical mortgage operation to consider changing now. Because it already integrates with all mortgage origination programs in use there is no motive not to consider taking a look at a mortgage software program supplier corresponding to mortgage origination system.

States have numerous necessities on originators of mortgage loans as to how lengthy they have to store files as a way to stay in compliance. At any level throughout that time the mortgage company is open to scrutiny from the state regulatory bodies. These corporations can request any info in any mortgage you have originated inside the State required document storage timeframe. If the mortgage firm has a number of branches then you'll be coping with having to first locate the documents in the requested file and then delivery those paperwork to the principle location where the auditor can review the documents.

By having a doc administration system like ATLOS setup within your organization that course of is going to be very different. The requested paperwork would be immediately accessible from anywhere. Anyone with the correct authorization and a pc with web entry will be capable of immediately retrieve any file inside any loan throughout the system no matter the place it was originated.

Digital storage has change into relatively cheap as expertise has improved. It is now attainable to retailer every paper that makes up every loan file in your total company's historical past for a very low cost. ATLOS offers many benefits to a mortgage firm other than just processing workflow. As a doc administration and document storage supplier we've got seen some very low high quality storage of vital knowledge for mortgage companies. With ATLOS all recordsdata are saved on safe tier four data centers that meet essentially the most rigorous safety standards.

Even in conditions the place an organization is extremely effectively organized, extra risks with paper files exist reminiscent of pure disasters and age degradation. Pure disasters have been identified to wipe out entire office buildings washing your critical knowledge away with it or permanently damaging giant quantities of it. Hosted document storage solutions relieve that concern by being backed up in safe data facilities with redundant backups in place. A mortgage firm literally by no means has to worry about their delicate recordsdata being compromised ever again.

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ATLOS is a web-based mortgage software used for loan processing, loan underwriting, loan compliance, and loan file retention. Our hosted document management solution allows users to easily create a Paperless Loan File. ATLOS allows for anyone with permission to securely access the loan file from anywhere at any time. Visit us on the web at http://www.atlos.com

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