

IDS President Advises Lenders to Tackle HELOC-specific Doc Challenges as Second Mortgage Market Re-emerges

SALT LAKE CITY, Utah, April 5 (SEND2PRESS NEWSWIRE) – Curt Doman, president of International Document Services, Inc. (IDS), a [mortgage document preparation](#) vendor, says that while the resurgence of home equity loans and lines of credit is ultimately a good thing for both borrowers and the mortgage industry, there are specific document-related challenges lenders should address before re-entering the HELOC market.

“When the housing market tanked in 2007, the resulting credit crunch forced many lenders to stop originating HELOCs. Since then, the Federal Reserve Board has made significant changes to Regulation Z about how HELOCs are originated and now requires HELOC-specific initial disclosures and closing documents,” Doman explained. “For those who are just now re-entering the market, there’s a lot that has changed, and as well all know, ignorance of the law is not a defense.”

IDS knows that the mortgage industry is still in a fragile, transitional state, but knows and supports that HELOC may still be a better deal than refinancing for most borrowers.

To keep its customers compliant, IDS has made the HELOC Agreement and Important Terms disclosure and HELOC Security Instrument document available within the idsDoc document preparation platform, which also provides customers with all related compliance checks and document updates free of charge. In addition, IDS is able to generate customized HELOC-related documents to fit its customers’ specific business models and requirements.

“HELOCs do not come without some level of risk, especially in the current mortgage market, but limiting the industry to first-time originations and modifications of existing loans will not stimulate the kind of growth needed for the industry to rebound,” Doman added. “Putting the customer first and meeting their demands by offering a variety of loan products contributes directly to the success and growth of this industry.”

“Using the doc package as a final QC litmus test before the loan ever even makes it to the closing table ensures that the integrity of the loan has been maintained and diminishes the level of default risk lenders face with any loan product,” he said.

About IDS Inc.:

IDS is a nationwide provider of mortgage documents and compliance. IDS services include closing documents, reverse documents, initial disclosures and fulfillment. IDS’s solution, idsDoc, is recognized in the industry for its ability to be customized to meet specific lender needs. IDS backs the system with unsurpassed customer service, cutting-edge technology, compliance

and document guarantees and a solid compliance team. Lenders looking to move forward when it comes to doc prep can visit the IDS website at www.idsdoc.com or call 800.554.1872.

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