

# Promontory MortgagePath Launches End-to-End Mortgage Origination, Fulfillment Platform for Community Financial Institutions

DANBURY, Conn., Sept. 22, 2020 (SEND2PRESS NEWSWIRE) – Promontory MortgagePath LLC, a leading provider of comprehensive digital mortgage origination and tech-driven fulfillment solutions, announced today it has launched Transform, a new service delivery model bundling licensed loan coordinators, point-of-sale (POS) technology and fulfillment services to offer a complete mortgage operations platform from application to close.



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With Transform, community banks and lenders can cost-effectively offer mortgage services to their customers without adding full-time sales or operations staff. Promontory MortgagePath's new service model complements its suite of existing offerings, which work in conjunction with a financial institution's existing loan origination staff to provide loan processing, underwriting and closing support powered by digital mortgage technology.

Using Transform, the financial institution handles all prospecting and lead generation activities, including advertising and marketing its mortgage offerings. As customers express interest, the financial institution passes the customer to licensed Promontory MortgagePath loan coordinators, who take the application using Promontory MortgagePath's POS platform and provide on-going origination assistance to the potential borrower on behalf of the financial institution and in the financial institution's name. From there, Promontory MortgagePath's fulfillment team processes and underwrites the loan according to the lender's lending standards and, if approved by the lender, prepares the loan for closing.

"The current mortgage and refinance boom provides a tremendous opportunity for community banks and financial institutions to re-enter mortgage lending or scale up existing operations. But, with cost concerns at a seemingly all-time high, they need to balance a desire for growth against keeping expenses and overhead low, not to mention the difficulty even established lenders are facing in sourcing talent," said Promontory MortgagePath Chief Operating Officer Debora Aydelotte. "Our new platform provides lenders with a ready-made mortgage origination division, which allows them to take advantage of this demand – and better serve their communities – by offering a full range of mortgage products without incurring any of the overhead. Transform is available in most communities today, and we're committed to making it available nationwide in the coming months."

Promontory MortgagePath's Transform service delivery model is one of three options financial institutions can choose from to power their mortgage operations. Its Process model allows well-established, tech-driven lending departments to tap into Promontory MortgagePath's additional processing and underwriting power, while its Platform model pairs Promontory MortgagePath's POS technology and fulfillment services with the lenders' loan officers to unlock origination growth. Under Platform, financial institutions continue to manage the customer relationship leveraging Promontory MortgagePath's technology while Promontory MortgagePath processes, underwrites and closes the loan using its domestically-located fulfillment centers in Denver, Colorado and Danbury, Connecticut.

"Mortgage lending not only provides community financial institutions with an additional revenue stream, but it also enables them to expand their opportunities for core deposit growth and cross-selling existing customers while protecting their market share from encroachment by large depositories and fintechs," Aydelotte said. "While community lenders have been slow to embrace outsourcing, the recent shift to a remote workforce has dispelled many of the preconceived notions regarding the safety and soundness of externally-located operations and talent, making domestic outsourcing – especially for mortgage fulfillment – an attractive and cost-effective option for today's growth-minded community banks and lenders."

#### **About Promontory MortgagePath LLC | NMLS ID 1532373**

Promontory MortgagePath is a fast-growing team of passionate problem solvers on a mission to fundamentally change the way lenders approach their mortgage

business. The company combines an intuitive, collaborative digital mortgage platform with modern, comprehensive fulfillment services, giving lenders the progressive technology and scalability required to profitably compete in today's rapidly-changing residential mortgage market. Promontory MortgagePath's founder, former U.S. Comptroller of the Currency Gene Ludwig, is widely recognized as a visionary thinker on the critical issues confronting financial services, and his companies are renowned for their ability to help community lenders resolve their most pressing challenges. To learn more, <https://www.mortgagepath.com>.