



MERS Automation

POWERTOOLS ENTERPRISE

Challenge

When mortgage lenders are busy closing and funding loans, a necessary component is often to also register the loan with MERS (Mortgage Electronic Registration Systems, Inc). While there are several third party services that may include registration with some of their other tools, there are few options available for automatically registering loans directly from Encompass, and without being tied to other services.

Solution

The MERS Automation plugin in Lender Toolkit's Toolshed is an easy to use and powerful tool to do exactly what the name explains, register loans with MERS automatically. The MERS Automation plugin is configurable and allows lenders to choose what field entry will trigger the registration, and once initially configured will begin running immediately on all loans that are ready to be registered after funding (or whenever defined!). Relevant information about the registration is also returned to a set of custom fields designed for that purpose and tracking.

Value

By automating this critical step in the loan workflow, lenders can dedicate more time to other components of the loan process. What previously required several hours per week of manual effort can now be done automatically in a matter of seconds.