

## ***Xceed Mortgage Corp. relies on LawyerDoneDeal®***

***As one of Canada's leading alternative mortgage lenders, Xceed Mortgage Corp. of Toronto is constantly working to deliver the kind of exceptional service that gives it an edge amid fierce competition in a rapidly growing market.***

**A** key reason for Xceed's success today is its unique business model of financing residential mortgages differently from many other lenders serving the home mortgage market.

Xceed offers a unique suite of uninsured, high-ratio mortgages for borrowers who want to borrow up to 100% of a property's value.

By meeting the rising demand among Canadians for alternative financing, Xceed Mortgage Corp. has grown to become one of the largest non-traditional residential mortgage financing companies in the country, operating in a market that is estimated to have a potential size of approximately \$65 billion or about 10% of Canada's total mortgage market.

The non-traditional residential mortgage market in Canada is relatively new and full of opportunity and Xceed's management team credits its partnership with **LawyerDoneDeal (LDD®)** for helping it to deliver the kind of exceptional service that has

fuelled its growth in this lucrative market space.

"**LawyerDoneDeal** has made us a much more efficient company by giving us state-of-the-art methods to manage the complex mortgage transaction process more accurately and reliably," says Kim Knight, Credit Manager for Xceed, which operates with approximately 125 employees in its Toronto office.

Xceed does not operate branch offices but instead originates mortgages through mortgage brokers

and referrals from other financial institutions including major banks. Knight says that prior to adopting LDD's streamlined and up-to-the-minute e-system of managing every mortgage transaction, Xceed was sending out faxes and emails to solicitors to provide detailed instructions and requirements on mortgage deals.

### ***Xceed sets out to replace a slow, cumbersome process with help from LDD®***

Unfortunately, managing the mortgage transaction process by fax and email was generally a slow and cumbersome process that was prone to errors and delays, Knight says.

"The sheer amount of content that we need to handle and verify can be overwhelming and it was very time consuming to handle so much data manually," Knight adds.

Lawyers receiving Xceed's mortgage document packages of 30 to 40 pages would need to go through each document manually and, when satisfied, fax or email all documents back to Xceed - with Xceed's funders then reviewing each page again for updates and errors. And of course, any errors or missing information would require another round of time-consuming emails and faxes and document reviews to correct and update information.

"In many cases we would need to reinstruct a file to obtain correct or up-to-date or missing information and that of course would delay and lengthen the entire process," Knight commented. "Regular delays in handling drafts of documents would often push transactions to the wire in terms of meeting deadlines on closings. The system was very inefficient and created a lot of pressure for everyone involved."

CEO Ivan Wahl began exploring the idea of taking his company's mortgage transaction process electronic



***"Exchanging documents manually creates a high margin for error."***

## *LDD delivers an unprecedented level of speed and accuracy*

with the help of **LawyerDoneDeal** in 2004.

"I wanted to streamline the process so that it was efficient for both solicitors and our staff" says Ivan Wahl. "The solution had to give us real savings,

simplify the process and, at the same time, work for all the parties involved."

With **LDD's** system, lawyers involved in transactions can instantly and securely access and download new home closing documents posted on a secure Internet site by vendors' lawyers, along with mortgage instructions posted by participating mortgage lenders.

The transition to electronic transaction management, says Knight, proved to be faster and easier than

anticipated. And the results have been remarkable both for Xceed and its customers.

"The advantages we've gained since turning to **LDD** are big in terms of how well we have really streamlined and accelerated the entire process," Knight says.

"Our funding is now much more efficient. With the way the system is set up now, we don't need to worry about reviewing documents the way we did previously. Requests for funding never get lost or delayed, because the process is electronic and immediate. And requests for funds are now far more accurate and up to date."

Prior to partnering with **LDD**, Xceed had about 20 people processing requests for funds during real estate transactions. Today, the more efficient and streamlined processes has meant Xceed has been able to change their process so that Underwriters can underwrite and Funders can fund.

While the 20 people mentioned above performed other functions including funding, today we have just 6 funders to handle a much larger transaction volume. Without the **LDD** system, we would need double that number of funders to handle this increased volume.

"Our internal processing of requests for funds is much quicker today than it ever was and as accurate as it can be," says Knight.

There is also a higher element of security thanks to **LDD**, Knight adds.

The transaction system with **LDD** requires any lawyer dealing with Xceed to access the Web-based system using their personal Law Society identification data. And this dramatically reduces the risk of mortgage fraud at a time when it has become a serious issue for companies and homeowners.

"Today we know exactly who we are dealing with in terms of lawyers credentials. That means that Xceed no longer has to conduct a separate confirmation of a new lawyer's status or credentials when we are dealing with someone new to us," says Knight. "We are more confident about the mortgages we are providing and today we include TitlePLUS® protection with each deal – so we know each lawyer is TitlePLUS registered and in good standing."

Would Knight recommend **LDD** to other mortgage providers?

"I already do," she remarks. "The **LDD** system is exceptionally reliable and has taken Xceed forward as a business during a time when the market presents tremendous opportunities for us."



**With LDD's system,  
closing deals takes less time  
than ever.**

***"Our internal processing of requests for funds is much quicker today than it ever was and as accurate as it can be"***

**Find out how LawyerDoneDeal can help your business. Visit [www.lawyerdonedeal.com](http://www.lawyerdonedeal.com) today.**

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## Superior Credit Union gets 'ahead of the game'

### LawyerDoneDeal's state-of-the-art online solution improves efficiency for fast-growing Ontario credit union

Cathy Banning of Superior Credit Union needs just four words to sum up the impact of taking the company's mortgage transaction process completely online with **LawyerDoneDeal® (LDD®)**.

"Incredibly happy Loan Officers," says Superior Credit Union's Chief Credit Officer.

Formed in 1998, Superior Credit Union today is one of Ontario's fastest-growing credit unions, serving nearly 10,000 members from its five locations in northwestern Ontario. A substantial part of the credit union's business is dedicated to providing mortgages for its members.

Prior to adopting **LDD's** streamlined and up-to-the-minute e-system of managing every mortgage transaction, Superior was sending out faxes and e-mails to provide solicitors with detailed instructions on mortgage deals.

Unfortunately, managing the mortgage transaction process by fax and e-mail was generally a slow and cumbersome process prone to delays and errors.

"It was time consuming for staff to be sending out lengthy faxes and to be resending documents when there were changes or missing details. It was an inefficient way to get instructions to solicitors during the lending process," says Banning.

Lawyers receiving mortgage document packages of 20 to 30 pages would need to go through each document manually and, when satisfied, fax or e-mail all documents back to Superior – where Loan Officers would then review each page for updates and errors.

Mistakes or missing information would then require another round of time-consuming e-mails, faxes and revisions.

It was not the smartest way to run a financial services business in today's ultra-competitive environment, says Banning.

"Mortgage transactions are based on information that needs to be 100% accurate, but managing and exchanging so many highly detailed documents manually creates a high margin for error," Banning notes.

In a bid to improve its accuracy, reliability and service, Superior set out to bring its mortgage transaction processes into the 21st Century.

"We felt that anything that would make the entire process easier, more accurate and more reliable for our staff, for solicitors and for everyone involved in the process would put us all ahead of the game," says Banning.

To get "ahead of the game," Superior chose **LawyerDoneDeal's** state-of-the-art LDD Virtual Intermediary Program®, or VIP® solution, replacing its cumbersome paper-based mortgage process with a Web-based, transaction-processing platform offering instant,

around-the-clock access to users.

**LawyerDoneDeal's** VIP solution, customized to Superior's unique needs, contains a powerful file management and document production capability designed to ensure complete and accurate transaction processing every time. Superior's lenders simply post instructions on the platform and advise lawyers to access those instructions through a secure Internet link.



*"Exchanging documents manually creates a high margin for error."*

## *LDD's online process 'reduces the margin for error dramatically'*

"The electronic communication is now going on all day long – we can communicate at anytime with lawyers involved in transactions," says Banning. "Loan Officers are much more confident that the complete set of instructions is being received by lawyers – they can check the system at anytime to ensure that the lawyer has retrieved the data sent to them by us."

The VIP solution is delivered via a password-protected site that ensures reliable and secure delivery of all documents over the Internet. Real estate lawyers dealing with Superior now prepare documents, carry out due diligence and obtain title insurance using the automated capabilities of the **LDD** system and their reports are then automatically generated for final review by Superior.

There is also a higher element of security thanks to **LDD**. Real estate lawyers accessing Superior's Web-based system require their personal Law Society identification number, a precaution that dramatically reduces the risk of mortgage fraud at a time when it has become a serious issue for companies and homeowners.

With **LDD's** VIP system, closing deals and reporting back by solicitors on transactions is now much faster than anyone imagined. Superior's Loan Officers can now review documents within 24 hours, compared to waiting up to a year under the old system of sending the information back and forth on paper.

"The norm was that you could close a deal in three to four weeks under the old system. Today, we have a commitment from our solicitors – and it is a direct result of using the **LDD** system – that they will close any and all deals within two weeks," says Banning.

"One of our Loan Officers recently received a reporting letter from a solicitor sending final details of a deal within an hour of the mortgage closing - which is absolutely incredible."

In addition to improving turnaround time on every transaction, **LDD's** centralized e-process is also eliminating errors and the subsequent delays that used to plague the process.

"One of the biggest advantages with **LDD** has been the way that we have practically eliminated the margin for error," Banning says. "An online system like this immediately reduces the margin for error dramatically because every document we use is already prepared and formatted for all users. The less time anyone spends typing out instructions and information, the lower the risk of human error."

Having a centralized online system is also a big advantage for Superior lending staff working in any of five locations. The electronic process lets lenders access information instantly without picking up a piece of paper - and everyone is accessing the same up-to-date information at the same time.

The transition to a Web-based system was easier than expected and Banning credits **LDD's** support staff with making the move as painless as possible, with a minimum of interruption to Superior's business.

"The transition for our business was very smooth – the **LDD** system is very intuitive and easy to use," Banning says. "And **LDD** was always there for us – they have been awesome in providing support. They gave

our Loan Officers as much help and training as they needed. Our staff really appreciate it when you are given a Help Line number to call and you can actually get a response and immediate help with a problem that can hold up your whole day."

Today - thanks to **LDD's** VIP solution - Superior Credit Union is providing the kind of service and creating the kind of business efficiency that exceeds anything it was capable of in the past.

"We are a faster, more accurate, more efficient business thanks to **LDD** - there is no comparison today to how we used to do business."



***With LDD's system,  
closing deals takes less time  
than ever.***

**Find out how LawyerDoneDeal can help your business. Visit [www.lawyerdonedeal.com](http://www.lawyerdonedeal.com) today.**

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