

# Top 10 Benefits of Automating Loan Modifications for Commercial Lenders

GoDocs®



**MODDOCS™**

In today's ever-evolving lending landscape, commercial lenders are realizing the crucial importance of automating loan modifications. By adopting this transformative approach, you'll discover a host of invaluable benefits, including the elimination of costly attorney fees and the freedom to modify loans on the fly at any time. Embrace ModDocs® for loan document automation to ensure that your portfolio is always optimized, while gaining remarkable improvements in productivity and loan volume — giving your lending a competitive edge in the market. Let's delve into the top 10 benefits of automating loan documents and tap into your full potential as a commercial lender in today's dynamic landscape.

## 1 Instantly Optimizes Portfolio Performance

With loan doc automation, lenders gain the remarkable ability to effortlessly turn underperforming assets into performing assets at any time, without the need for lengthy processes or costly attorney fees. This powerful loan modification automation solution empowers lenders with ease, efficiency, and fast turnaround, ensuring full control over the process for the life of the loan. By eliminating the high costs associated with outsourcing to attorneys, loan mod automation is a necessary tool for savvy lenders seeking to streamline operations, maximize returns, and secure long-term financial success with confidence.



*GoDocs customers achieve 5-7x productivity and 3x loan volume by effortlessly expanding loan types and entry into new states with seamless automation.*

## 2 Delivers 'Always-Compliant' Closing Documents

By automating loan modifications, lenders can benefit from "always-compliant" documents, eliminating the challenges of managing compliance independently. With solutions like ModDocs®, lenders gain access to consistent and easier compliance methods, ensuring reliable processes and in-depth compliance knowledge. Real-time updates provided by cloud-based technology allow lenders to stay current with evolving compliance requirements. By automating with GoDocs ModDocs®, lenders ensure compliance, while saving time, reducing costs, and focusing on core business operations.

## 3 Eliminates the Need to Manage Documents and/or Templates for 50 States

Adopting an automated system for loan mods, lenders eliminate the burdensome task of managing documents and templates for multiple states. Automation covers all 50 states and provides near real-time updates, saving work hours and eliminating the need for manual template management. Compliance remains a priority, ensuring adherence to regulatory requirements across all states. The convenience and efficiency of automated closing documents save time, reduce errors, and maintain compliance, empowering lenders to focus on their core business and achieve seamless, reliable, and compliant loan documents.

## 4 Lowers Staffing Costs & Workload

Automating loan modifications not only reduces the workload but also lowers staffing costs for lenders. Automation streamlines tasks such as document scanning, data rekeying, reviewing and correcting documents, and incorporating compliance requirements, resulting in a more efficient process and significant overhead cost reduction. Real-world case studies have shown cost savings exceeding \$300,000 per month, enabling lenders to allocate internal resources more effectively and operate competitively in the high-volume commercial real estate market.

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## 5 Simplifies Lending Timelines

Automating loan modifications through cloud-based technology providers simplifies lending timelines by streamlining the entire process. Integration with Loan Origination Systems (LOS) eliminates duplicate data entry, file export/import time, and reduces review time and human error. Even without an LOS integration, advanced automation tools allow direct import of CSV files, offering benefits similar to integration. Streamlined lending timelines enhance operational efficiency, customer satisfaction, and overall competitiveness, positioning lenders as industry leaders.

## 6 Generates Closing Documents Faster and Better

Utilizing automated loan modification technology enables lenders to generate documents faster, ensuring higher quality and reduced risk. Loan modification providers like GoDocs' ModDocs® generate standard or complex loan mods in as little as 10 minutes, eliminating the need for attorneys and their longer turnaround times. By streamlining the modification process, lenders expedite closings, respond swiftly to market demands, and protect their company's interests while achieving better outcomes.

## 7 Eliminates/Reduces Closing Attorney Fees

Implementing an automation solution for loan modifications eliminates closing attorney fees, resulting in substantial cost savings for lenders. Negotiations, involving multiple attorneys in the traditional closing process, can be costly. With an attorney-vetted automation solution like GoDocs ModDocs®, lenders reduce reliance on this process, leading to significant savings. Lowering attorney fees not only improves the lender's bottom line but also enhances their competitiveness and attractiveness to borrowers in the commercial lending market.

## 8 Manages and Streamlines Loan Volume Spikes with Ease

An automated loan modification solution effectively manages and streamlines loan volume spikes without the need for significant staffing increases. Automation provides scalability to handle fluctuating loan mod volumes efficiently, enhancing financial stability and operational agility. During economic crises or volatile market conditions, lenders can navigate turmoil while controlling overhead costs. By managing loan mod volume spikes without immediate staff expansion, lenders demonstrate adaptability, meet client demands, and optimize operational efficiency using technology as a strategic advantage.

## 9 Delivers a Commercial Lending Legal Ecosystem

To gain a competitive edge, lenders must embrace a commercial lending legal ecosystem. GoDocs LegalNet™ delivers comprehensive support, from compliance to documentation and closing services. This ecosystem facilitates compliance management, document generation, and post-closing tasks. By leveraging GoDocs LegalNet™, lenders benefit from an end-to-end solution that integrates with existing systems and provides support across the entire lending lifecycle. Partnering with a reliable ecosystem ensures lenders can effectively navigate the complex legal landscape and focus on delivering exceptional lending experiences to their clients.

## 10 Delivers Exponential ROI

Implementing loan modification automation delivers a substantial return on investment (ROI) for commercial lenders. Cost savings through reduced attorney fees, streamlined processes, and optimized resource allocation contribute to a positive ROI. Additionally, automation improves efficiency, allowing lenders to handle more loan volume with the same or fewer resources, while increasing their customer-base by offering faster turnaround and higher-quality customer service all around. With the ensured cost-savings, lenders are embracing a newly developed profit center opportunity from leveraging automation. By maximizing efficiency and minimizing costs, lenders position themselves for long-term success in the competitive commercial lending industry.



*In 3 months with GoDocs, a leading commercial lender effortlessly expanded its product line, offering Bridge, Fix & Flip, and Ground-Up construction loans. Scaling operations rapidly, seizing new opportunities, and boosting profitability were achieved without the need for additional staff.*