

# LODESTAR CLIENT SUCCESS STORIES



## NOVA<sup>®</sup> HOME LOANS

### **The Client**

Tucson-based NOVA<sup>®</sup> Home Loans is Arizona's largest privately owned mortgage lender and one of the most respected mortgage companies in each of the communities it serves. Founded in 1980, the company is now licensed in 18 states with offices located in Arizona, Colorado, California, Nevada, Oregon and Washington.

### **The Challenge**

For over a year prior to partnering with LodeStar, NOVA worked with a different closing fee vendor, who was not able (or willing) to display and map its data according to NOVA's compliance requirements and needs. NOVA wasn't getting the customization they needed, and they were frustrated with the implementation process. After a year, their closing fee system was still not fully live. At the same time, they were wasting time on manual modifications of their workflow, which opened them up to a greater risk of error.

### **The Objective**

NOVA was eager to partner with a closing fee technology provider that could adapt to meet their specific compliance and workflow requirements, and to be fully operational quickly.

### **The Solution**

NOVA contracted with LodeStar Software Solutions in late December, 2021, and was fully live with its closing fee calculator technology by the first of April, 2022.

Partnering with LodeStar, NOVA saved time and money by automating their fee management. NOVA also leveraged the LodeStar team's expertise with configuring the fee quoting process to meet very specific needs.

Per NOVA's specifications, LodeStar configured its Closing Cost Calculator integration so that the client had expanded API functionality, advanced mapping and the ability to pass their Encompass® MAVENT fees mapping to their POS, BeSmartee, through LodeStar's API. LodeStar additionally gave NOVA the ability to estimate property tax based on location and property value. They further created a title agent default system to prevent Disclosure Desk error and configured custom SSPL settings. Throughout the process, nothing was too specific or too granular for LodeStar to configure to NOVA's specification. As a result, NOVA was finally able to originate loans and quote fees in a customized workflow that now meets their team's particular needs.

LodeStar understood NOVA's requirements and built a compliant solution that was mapped accurately in all systems—all within what NOVA described as “an aggressive implementation timeframe.” LodeStar was also able to configure NOVA's fee quoting process to both eliminate risk and save them time.

“Thanks to LodeStar's excellent customer service and meticulous onboarding, we were finally able to dodge the traditional frustration and difficulty we've encountered with the implementation of other systems in the past,” said Sally Zambrello, Business Process Analyst, PMO, “In fact, LodeStar is one of the best implementation vendors that NOVA has ever worked with.” Sally continued, “they are extremely responsive and delivered what they promised in the expected timeframe. We couldn't ask for anything more.”

Before implementing LodeStar, NOVA's loan officers were required to scour numerous different websites for title fees, government fees and property taxes. The LOs then had to save the reports and enter the data manually on each Encompass® form. The deployment of LodeStar saved them at least 10+ minutes per loan. According to Bretta Gordon, Director of Fulfillment, “LodeStar's ability to deliver within two months a fully functional technology that was fully integrated with both the POS and LOS, our loan officers were able to deliver more accurate fees and Cash to Close quotes to potential leads and borrowers.

### **The Details**

During the sales process—even before signing—LodeStar collaborated with NOVA to nail down the hyper-specific fee-quoting functionality they wanted in their system. LodeStar's team took the time necessary to go state-by-state in the database to incorporate all available customizations and address NOVA's individual needs. In executing this complex and uniquely customized implementation process, LodeStar demonstrated its closing fee expertise.

LodeStar's collaborative relationship with NOVA empowered the lender to save time and money, to automate and customize their fee quoting process, and to bulk up their workflow to include specific state-by-state fee quoting and inter-system mapping.

During the course of that process, Lodestar added multiple fees together on one line (bundled); populated the name of each fee separated by commas; built the ability for a TBD property address to pull taxes by zip code and created a smooth User Interface (UI) in Encompass® that required the minimal number of clicks by the loan officer (Endorsements are defaulted to most common, title agency name pre-filled, number of pages defaulted by state, etc.). They further separated the endorsements from the owner's title policy amount and mapped them to the appropriate lines. LodeStar also accurately mapped which fees were paid respectively by the home buyer and seller according to state requirements; provided the ability for the fees to be rounded to the nearest dollar or to be exact using decimal points and provided the ability for NOVA to go live with just property taxes prior to all fees.

For multiple Closing Protection Letters (CPL), LodeStar placed the buyer's and seller's CPL fees on the same line and accommodated an additional line in the event there was a lender CPL fee. LodeStar also mapped the fees in Encompass® according to state requirements (including all Paid By/Paid To/APR Indicators), and then provided that same data mapping to their 3rd-party POS vendor, BeSmartee, which in turn used that process to populate the 2015 Itemization.

Finally, LodeStar's customization empowered NOVA's fulfillment team to audit fees by enabling users to pull fees and store the PDF report results in an eFolder without importing new fees and overwriting the 2015 Itemization. LodeStar automated the movement of the LodeStar Fees Report from the File Manager into the appropriately named custom eFolder subfolder. LodeStar then reached out quickly to NOVA's preferred title agencies, even collaborating closely with one such agency that did not have an automated system. Above all, LodeStar delivered TRID compliant solutions in record time, exactly as NOVA requested.

"The contrast between our previous closing fee vendor, who treated us as if they were altogether disinterested, to be honest, and LodeStar was night and day," said Sally. "LodeStar hit the ground running, working with us even before the contract was final. They worked tirelessly yet patiently to meet each and every one of our requests. And the performance of their system since has been incredibly beneficial to our operational performance. We can't overstate how much of a fantastic partner LodeStar has been!"