



American Federal Mortgage

From Mortgage to Close: Reaching an end-to-end mortgage

American Federal Mortgage is redefining closing, streamlining the process for borrowers, settlement agents, and closing teams alike.



Headquarters
New Jersey

LOS
Encompass

100%

Amount of loans that go through Blend Close

10 minutes

Shortest closing time for borrowers

2x

Increase in volume some settlement agents have seen

American Federal Mortgage decided to partner with Blend in 2019 to increase operational efficiency through automation and grow its digital footprint. Blend has been helping the bank drive online traffic and grow digitally. “We are continuing to expand our business in our current market and new states, and Blend provides us with a smoother customer interface and experience. We now have a fully digital solution that our company can market and use to provide a seamless, end-to-end experience for our customers,” remarked Mark Young, vice president.

“ *There’s no way we would’ve been able to do the volume we did last year (2020) without Blend* ”

— **Andrew McElroy**
Senior Vice President

The efficiency powered by the Blend platform has also enabled American Federal to stay agile and thrive in overwhelming times. “There’s no way we would’ve been able to do the volume we did last year (2020) without Blend,” noted Andrew McElroy, SVP.

Despite having Blend in place as its mortgage solution, American Federal retained a separate provider for hybrid close. The American Federal team connected with Blend to investigate an updated method for streamlining the closing process for customers, closing teams, and settlement agents. “People want to have an easier process. Time is valuable to the closing agents and to our customers,” said McElroy.

When the Blend team introduced Blend Close to McElroy, there was a natural alignment with the existing growth strategy. “We decided that we were bought in with Blend, and we are trying to grow with you and use you as our avenue to help us grow, which has worked really well,” said McElroy in reference to making the transition.

100% of loans now go through Blend Close. The American Federal team is now able to offer a truly end-to-end digital mortgage, and they are reaping the rewards.

We sat down with McElroy to discuss the impact on borrowers, settlement agents, and his team.

Streamlined borrower journeys

The benefits of an integrated digital experience for borrowers are twofold. “Blend Close is much more transparent for the customer.” Before Blend Close, borrowers didn’t see closing documents until the day they signed them. “Now, we send documents at least a day prior, giving the borrower time to read through them and ask questions, so when they show up at the closing table, they’ve already seen everything,” McElroy continued.

“ *Blend Close is much more transparent for the customer.* ”

In addition to giving consumers time to read and digest closing papers, Blend Close provides clarity for borrowers by keeping them in the same portal they’ve been in for the mortgage process. “There is a lot less confusion around ‘what do I do for my closing’ because the borrowers have interacted with the Blend portal the entire time. Now they’re just going there to sign the closing documents. It’s very self-explanatory to the borrower,” McElroy noted. Not only does this make for a better borrower experience, it also cuts down on the time McElroy’s team spends explaining the closing process. “The borrowers have had very few questions or issues around knowing what to do.”

Fewer questions leads to shorter closing times, with borrowers finishing the process in as little as 10 minutes.

Emblem

Let's review your documents.

Closing Method

Promissory Note

Deed of Trust

Initial Escrow Disclosures

First Payment Letter

Start reviewing

Your Closing Details

Closing Method
In-person

Closing Appointment
August 1, 3:00 pm

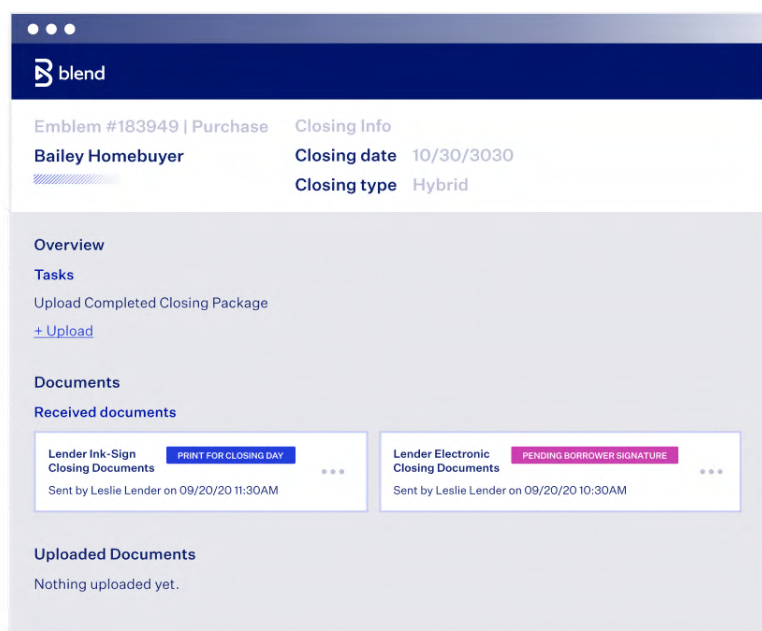
Closing Instructions

Finish reviewing

Blend Close has “allowed settlement agents to move from closing to closing faster than they did in the past.”

Settlement agent volume

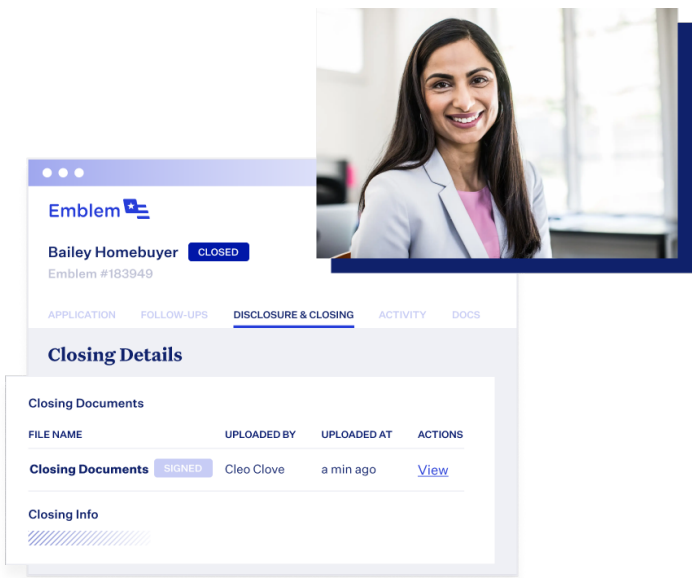
Settlement agents are completing closings faster than ever before, enabling them to increase volume. Communication with closing teams and borrowers is simplified with Blend. Agents can receive and upload closing documents and see the status of eSignings all within the Settlement Agent Workspace. Blend Close has “allowed settlement agents to move from closing to closing faster than they did in the past,” remarked McElroy. In fact, some settlement agents are now reporting closing twice the volume.



Closing team time savings

The positive effects of Blend Close extend to American Federal’s internal teams. Closing teams have increased efficiency by automating the preparation of closing documents and sending documents directly to the settlement agent without needing to send them to the borrower first.

“It also helps us with things like signing mistakes and people putting the wrong dates,” McElroy mentioned. Blend Close helps closing teams minimize errors, which equates to fewer follow ups with borrowers and therefore fewer delays in their closings. With less time spent on manual back-and-forth tasks, McElroy’s teams are saving time while serving customers.



The future of closing

The advantages for American Federal have been significant, with McElroy remarking, “Blend Close has been working out really well and it’s been really positive for our business.” With efficiency and customer experience always top of mind, the team is looking forward to continuing to shorten closing times and delighting borrowers during the last step of the mortgage journey.

[Explore how you can deliver an end-to-end mortgage with Blend Close](#)



Powered by Blend

Blend helps lenders maximize their digital agility. We streamline the journey from application to close for any banking product across every channel. Our Digital Lending Platform is used by Wells Fargo, U.S. Bank, and over 285 other leading financial institutions to acquire more customers, increase productivity, and deepen customer relationships.

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