

CASE STUDY

How Cherry Creek Mortgage Used Notaroo to Increase Completed Orders By 20%



“There’s an understanding that Notaroo has about the reverse mortgage client base that other signing agent companies just don’t have.”

JORDAN CONNELL

VP of Reverse Mortgage Sales Technology & Business Development, Cherry Creek

Client

Reverse Mortgages at Cherry Creek Mortgage

Based in Greenwood Village, CO, **Cherry Creek Mortgage's** purpose is to continually strive to be the best company it can be. In this process, they're more concerned with getting borrowers the right loan than just any loan. This passion for responsible lending is what they've built their reputation on and what enables them to succeed through wild housing cycles.

The Home Equity Conversion Mortgage ("HECM") is a government backed reverse mortgage program that has been in operation since the 1980's. HECMs are becoming increasingly popular as more and more seniors realize the benefit of using untapped home equity funds.

Cherry Creek Mortgage has helped thousands of seniors 62+ realize their dream of greater financial security through the use of reverse mortgages.



Challenges



Lack of Communication, Transparency, and Reverse Mortgage Expertise

Jordan Connell is the VP of Reverse Mortgage Sales Technology & Business Development for Cherry Creek Mortgage. He got started in the mortgage industry right out of college, around 2012 and spent much of his time assisting brokers on reverse and traditional mortgages. He later joined Cherry Creek in an executive role to manage sales technology and business development.

But after he settled into his new position, one thing became abundantly clear: there was a major lack of communication and knowledge surrounding the reverse mortgage closing process, and it was killing deals.

With previous signing agent companies, they had a big problem: fallout between application request and the completed signing. They were losing people in between because there wasn't clarity or transparency in the communication process.

“We had a lot of notaries that didn't understand the reverse mortgage product. So we weren't able to be a quality representative at the signing and lost a lot of clients because they didn't feel confident having somebody there that didn't understand the product.”

Solutions



Out With the Old, in with the New

After finding **Notaroo**, Jordan was immediately drawn to their fresh, collaborative, team-based approach. And his initial conversations with the Notaroo team were very promising.

“They do a good job of building automation into their system, to provide the updates and to provide the transparency that was lacking with other signing agent companies. They’re the only solution in the reverse mortgage market that gives us control and insight in the closing, application, and borrower document collection processes.”

With a nationwide platform of vetted reverse mortgage professionals and an intimate understanding of the HECM/proprietary market, Notaroo not only helped Jordan and his team, but their borrowers as well. Now they trust in the process, knowing they have a professional team in place to start, and walk them through the entire process.

For the Cherry Creek team, Notaroo is more than a software solution - it’s become an extension of their business.

“From the client to the borrower, they don’t see Notaroo as a ‘separate entity’... they see it as a part of Cherry Creek Mortgage, and that makes such a difference.”



Results

20% More Reverse Mortgage Deals Closed

With an “always on” customer support team, deep integrations, and a robust toolset, Notaroo helped Cherry Creek increase pull-through reverse applications by +20%.

Before Notaroo, deals were falling through the cracks due to lack of trust, lack of communication, and lack of transparency. There were even notaries showing up for reverse mortgage closings... who didn't understand reverse mortgages.

Notaroo helped solve a systemic problem for Jordan's team:

- They had clients who didn't feel confident
- They had a hole in the overall system
- And they were losing deals outright

Notaroo changed that.



After Notaroo 90% of our reverse signings that get requested make it through to completion now (it was only around 70% before). It's definitely changed our bottom line!





Notaroo

Say Goodbye to Cumbersome & Confusing Reverse Mortgage Closings

See how Notaroo can help you improve customer experience, and close more deals — faster (even for the most complex reverse closings). You'll know if we're the go-to solution for you after just one call.



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