

Mortgage Banking

2011 Technology **ALL-STARS**

Mortgage Banking has been celebrating the work of mortgage industry technology innovators since 2002, with our annual selection of Technology All-Stars. This year 10 more honorees join the select group of standout players whose significant industry contributions have earned our kudos.

A year of unprecedented changes in home values and an ongoing tidal wave of defaults is a great time to recognize the contributions of mortgage industry players who've focused their efforts on technology advancements on the collateral and loss-mitigation sides of the mortgage banking equation. This can-do bunch of thought leaders and get-'er-done types are people who like to lead rather than follow, and they definitely think outside the box—way outside the box.

The specific contributions made by this year's group of Technology All-Stars include creating open-data standards to support appraisals; tools to improve collateral analytics; workflow improvements in loss mitigation; and the creation of appraisal management systems and platforms able to handle the Home Affordable Modification Program (HAMP) and Home Affordable Foreclosure Alternatives (HAFA) programs, as well as the first eDisclosures for those government loan-modification programs.

We celebrate this year's group of industry innovators and the significant work they do. Here they are—our 2011 class of Technology All-Stars.



Scott Goldstein

President
NDeX (National
Default Exchange)
Farmington Hills, MI

Gift to the Industry:
Business-processing
solutions for legal
back offices

Scott Goldstein and his co-workers at the Trott & Trott PC law firm were looking at a magazine story ranking the top South-east Michigan law firms when an interesting statistic jumped out at them. "Most firms had 100 lawyers and 100 paralegals. We had 100 lawyers and 250 paralegals," he recalls.

As the law firm's chief financial officer, Goldstein began thinking about how the firm could take advantage of that difference. From that discussion grew NDeX's Veritas Case Management System, which today provides back-office solutions to law firms processing mortgage default cases in nine of the hardest-hit states in the nation.

"If it's a legal process, it's done by the law firm," Goldstein says. "If it's operations, HR [human resources], IT [information technology] or accounting, it's performed by NDeX as a vendor to the law firm."

Before NDeX came along, there was case-management software. NDeX's Veritas (Latin for "truth") brings critical analytics and workflow processing to bear on defaults,

foreclosures, bankruptcies and evictions, all while accommodating the patchwork of state rules that govern loss mitigation and real estate.

As the product grew, Goldstein was careful to steer the company to a position where it could provide the most value to the industry and its customers. "We don't perform legal work. That's what lawyers do," he says. "They have legal departments, audit departments and compliance departments. We show them where files are delayed, why they're delayed and what they can do to work on those files more efficiently," Goldstein says.

When he's not helping law firms work

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smarter, Goldstein trains for foot races on woodland trails that go on so long that the runners have to bring their own flashlights for the after-dark portions of the race. "I ran a 100-mile race [The North Face Mohican 100 Trail Run] in Ohio on the Mohican Trail," he says. That took me 27 hours. There's 25 miles of road section, and the rest is mostly an up-and-down dirt trail. You do a couple of legs over, and you know where to go because they put lime on the trail."