



THE WAKEFIELD COMPANY, LLC

Making It Happen

Closing Fast: Castle & Cooke's Three-Day Pledge

American Banker | January 26, 2009

An Article Written By Kate Berry

Terry Wakefield, the chief executive of Wakefield Co., a Grafton, Wis., mortgage consulting firm, said most large lenders' origination systems are at least 10 to 15 years old.

Though the technology exists to dramatically reduce turnaround times, Mr. Wakefield said, most lenders still rely on paper files. Often, a processor, underwriter, and closer will each review the same file at different times, stretching out the process.

“The amount of rework that occurs is stunning,” said Mr. Wakefield, who said he has examined 27 loan production offices in the last five years.