



NEW MORTGAGE VENTURE FINDS QUICK SUCCESS WITH ACCOUNTCHEK® 3N1

Case Study: Highland Mortgage

FORMFREE®

ABOUT HIGHLAND MORTGAGE

Highland Mortgage is a people-first, independent mortgage company comprised of industry veterans with a passion for perfection through service. Based in Atlanta and employee-owned, Highland's mission is to better the lives of its clients, referral partners and team members through transparency, simplicity and expert guidance. For more information, visit <https://highlandmtg.com>.



OPPORTUNITY KNOCKED.

Mark Milam founded Highland Mortgage (Highland) in 2020, right in the middle of a historic refi boom that kept some lenders so busy, they had to turn business away. At the same time, a global pandemic was rapidly changing the mortgage lending model to better serve the needs of customers who might never meet their loan officer in the flesh.

“There was no opportunity to crawl before we walked. In fact, it was more like sprinting before we walked,” said Milam. “To start my team out on the right foot, I wanted to curate a selection of technologies that would balance process efficiency with our promise of an amazing customer experience.”

Although Highland is Milam’s first entrepreneurial endeavor, it was hardly his first rodeo. Fifteen years of experience as a top-producing loan officer for independent mortgage companies and community banks had given him the opportunity to test drive dozens of mortgage technologies.

As Milam set about assembling a tech stack from the ground up, one of his top priorities was identifying a reliable and economical way to obtain verification of assets (VOA), verification of income (VOI) and verification of employment (VOE) for each loan applicant.

“We were looking for a more dependable and streamlined way to verify assets, income and employment. But as a bootstrapped company with no outside funding, we also wanted to avoid layering more cost into our origination process.”

THE SOLUTION WAS CLEAR.

From day one, Milam knew FormFree® was his partner of choice for paperless VOA.

“When I began my career in mortgage, there was only one way to verify a borrower’s assets: by manually collecting paper bank statements. That paper chase is a pain in the neck for everyone involved and has the potential to add days to the loan life cycle, so when FormFree introduced the concept of digital VOA more than a decade ago, it was a big deal,” explains Milam.

“Over the course of my career, I’ve had the opportunity to test drive several VOA providers, and AccountChek has always stood out as the original and the best.”

FormFree’s patented AccountChek® asset verification service makes it easy for consumers to demonstrate their ability to repay mortgage loans by digitally analyzing asset data obtained directly from financial institutions and other authoritative sources. And because AccountChek comes out of the box with more than 150 technology integrations and reseller partnerships, Milam knew it would be easy to plug AccountChek into his full tech stack, including the MeridianLink Mortgage (formerly LendingQB) loan origination system (LOS) and Floify point-of-sale (POS) system.

With VOA squared away, Milam turned to the challenge of verifying applicants’ income and employment. With a pandemic in full swing and millions of people working from home, it had become difficult to complete VOE in a timely manner. Even before the pandemic, traditional VOE service providers were running an approximate 60% success rate for same-day verifications. The other 40% of applications could take days to verify, and those turn times were getting longer and longer as employers became harder to reach by phone.

This was not the breezy process Milam envisioned for Highland customers. Fortunately, at the same time Milam was preparing for the launch of his company, FormFree was bringing its new AccountChek® 3n1 service to market. AccountChek 3n1 combines FormFree’s signature VOA with digital VOI and VOE, giving lenders three essential services from one trusted provider at a fraction of the cost of other popular solutions. Borrowers simply authorize their payroll provider to transmit digital employment and income data along with the borrower’s six most recent pay stubs and most recent W-2 to their lender. The whole process takes just seconds, and lenders can easily refresh the verifications within 10 days of the loan closing.

THE RESULTS SPOKE FOR THEMSELVES.

Milam is not just Highland's founder, he's also an active mortgage banker (NMLS #35163) — so he opted to test drive AccountChek 3n1 himself. Soon he was calling a team huddle to evangelize its benefits, including:

- **MORE VALUE AT A LOWER COST**

AccountChek 3n1 provides lenders with asset, income and employment verification at a fraction of what other popular verification services charge and comes with pay stubs and W-2s that other services don't offer. That value means a lot to a growing business like Highland.

“We were, and still remain, impressed with the value AccountChek 3n1 offers. We love getting all three verifications, with pay stubs and W-2s, at a very reasonable price point.”

- **SPEEDY VERIFICATIONS THAT HELP LOANS CLOSE FASTER**

Sourcing VOA, VOI and VOE from a single provider enabled Highland to streamline vendor due diligence and testing for ultra-fast implementation. And now that AccountChek 3n1 is live, it continues to save time for Highland and its customers by completing verifications that normally take days in just a few minutes.

“I opened an AccountChek 3n1 order for my client on Tuesday afternoon. When I started work on Wednesday morning, his completed VOA, VOI and VOE were all waiting for me. He'd finished them the night before. That kind of turn time is actually pretty typical with AccountChek 3n1.”



- **BROADER VOE COVERAGE**

With connections to 35 of the nation's largest payroll service providers, AccountChek 3n1 offers industry-leading coverage of over 100 million wage earners, or roughly 85% of all working Americans. In the event that a borrower's employer cannot be digitally verified, AccountChek 3n1 still retrieves digital VOA and VOI to keep the loan process as painless — and paperless — as possible.

- **CRITICAL DOCUMENTATION REQUIRED BY UNDERWRITERS AND INVESTORS**

As a longtime Authorized Report Supplier of eligible verification reports for Fannie Mae's Desktop Underwriter® (DU®) validation service and Freddie Mac's asset and income modeler (AIM), FormFree's AccountChek provides freedom from representations and warranties on validated asset information. Add in W-2s and pay stubs, and AccountChek 3n1 supplies everything underwriters need to document assets, income and employment for a loan.

“Our fallback VOE provider doesn't give us any pay stubs. With Formfree, we get six of them along with W-2s before we've even sent disclosures out to our client.”

Highland loan officers and processors have embraced AccountChek 3n1 — and so have their customers. Today, 75% of all borrowers who apply for a loan via Highland's POS opt to use AccountChek 3n1, an adoption rate that outperforms other popular verification providers by a factor of three. For loans that don't flow through Floify, loan officers can send a direct link to the AccountChek dashboard via text or email, a method that still garners an impressive 68% adoption rate.

ABOUT FORMFREE

FormFree® is a market-leading fintech company whose revolutionary products AccountChek® and Passport® are building a more inclusive credit decisioning landscape by encouraging lenders to view borrower ability to pay (ATP®) more holistically. To date, thousands of U.S. lenders and brokers have ordered millions of FormFree's patented verification reports representing over a trillion dollars in loan verifications. An Authorized Report Supplier of eligible verification reports for Fannie Mae's Desktop Underwriter® (DU®) validation service and Freddie Mac's asset and income modeler (AIM), FormFree delights borrowers and lenders with a paperless experience, reduces origination timelines by up to 20 days and offers automated analysis and standardized delivery to lenders and investors using a secure ReissueKey®. For more information, visit <https://www.formfree.com> or follow FormFree on LinkedIn.