

Loan information moving to high tech

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The process of applying for a home equity loan or a second mortgage could take considerably less time under a program outlined by the Oakland County Executive.

A process that normally took weeks can now be accomplished in "a matter of hours," L. Brooks Patterson explained Tuesday as he unveiled MAAP (Mortgage Application Acceleration Program).

Essentially, MAAP enables banks and other lending institutions to access data already compiled by county agencies such as the assessor's office, the register of deeds or the county clerk. By not having to duplicate information on individual houses the lenders will be able to process loan applications more rapidly.

Such information was previously available, but not in one central location.

With time being money, the savings per loan application could be as much as \$200 or more, Patterson explained.

MAAP will be of immediate benefit for lenders who, with

the click of a mouse, can access county records on assessments, square footage, market values and other specifics used to determine if a person will get a loan, Patterson said.

But market forces and competition will pass that benefit along to consumers, the executive said.

MAAP points to a larger and potentially more important trend, Patterson continued. It's an example of local government using its technology to assist local businesses — something Oakland hopes to do whenever possible.

Technology is a hallmark of county government, Patterson said. That technology can and will have application in the private sector, he said.

The idea of using county data to hasten loan processing was unveiled last fall by Patterson and other county officials. The reaction by appraisers, however, was negative — something the executive addressed briefly at the MAAP press conference.

That reaction was based on misinformation and "fear of the unknown," Patterson said.

"MAAP is not a substitute for an appraisal, it's a tool for appraisers."

Over the last few months, county officials have been working with personnel from Standard Federal and Comerica to assure that the information provided under MAAP would meet the needs of lenders.

Beginning Monday, MAAP information will be available to all lenders via the Internet. Information will be available at www.co.oakland.mi.us or at 858-0811.

The president of the Birmingham, Bloomfield, Rochester, South Oakland Association of Realtors said MAAP can be extremely beneficial in Oakland County.

Consumer demand for home equity loans and second mortgages is very high, explained James A. Sande, who is also senior vice president and chief appraisal officer at Standard Federal in Troy. "It's a highly competitive market," he said, and MAAP will help lenders respond more quickly to the demands of the market place.

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OU job fair draws 70 companies

Seventy employers took advantage of Oakland University's growing and diverse student body Jan. 21 at the fourth-annual Diversity Career Fair.

The fair, a major event of OU's African-American Celebration Month, drew more than 300 students. It differs from most job fairs because it targets students of all ranks, not just graduating seniors, said Bob Thomas, director, Placement & Career Services (P&CS). Oakland devotes special effort to drawing racial minorities and disabled individuals, but the fair is open to all students.

"Employers want diversity in their workplaces to serve increasingly diverse client bases," said Helen Ellison, P&CS assistant director. "Oakland has a diverse student population and it's growing. Employers get to see this at the fair."

The health care, automotive, engineering, sales, banking, investing, software and accounting and finance industries were recruiting at the fair.

The event paid off for Lindsay Clark of Detroit, a senior majoring in management information systems. She got a job offer from DaimlerChrysler Corporation

through her volunteer work in organizing the fair. She'll be working in the corporation's information services department.

Kevin McFee, campus relations representative, Electronic Data Systems Corporation, said the fair is important for his company.

"Diversity hiring is one of our focuses," McFee said. "OU is in our backyard. EDS employs 15,000 in southeast Michigan in fields including accounting, finance, computer engineering and management information systems."

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