











LendingTree®

Loan Officer Update
newsletter for the Loan Officer

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SAVE THE DATE

LendingTree's 2nd Annual Loan Officer Sales Rally



Mark your calendars now and plan to attend LendingTree's 2nd Annual Loan Officer Sales Rally on April 7-10, 2005 at the MGM Grand Hotel & Casino in Las Vegas!

This must-attend event is designed exclusively for LendingTree Network loan officers! You will have the opportunity to learn how to be more effective from LendingTree experts and industry leaders. In addition, you will be inspired by motivational and leadership development speakers.

More details will follow in the coming months, but save the date now!!



Alysia Talks . . . About the 2-Second Rule

When you are on the phone with your customers, do you ever find that you are just waiting for the other person to stop talking so you can speak? Do you just wait for a pause in the conversation so you can talk without really paying attention to what you are hearing?



As sales people we often think that we need to be talking all the time. We need to have *all* the answers *all* the time. After all, we *are* supposed to be "advisors". While we are supposed to be advisors to our customers, sometimes we are in super-high gear and make assumptions too quickly about our customers' situation and offer solutions before fully understanding each person's situation.

We think we understand exactly what they want just because they say, for example, "I want a lower rate". When in fact, there are reasons *why* they want a lower rate. Is it because they want to increase their monthly cash flow? Is it because they want to pay off their mortgage earlier because they want to retire? Is it because they want to cash out for home improvements? These different responses will determine how you structure the loan and how you explain the benefits to your customer. I recommend asking additional open-ended questions until you fully understand exactly why they want the loan so that your offer truly meets their needs.

Effective open-ended questions (only one of these is phrased as a question):

- *What do you mean exactly?*
- *Help me understand what you mean exactly.*
- *Help me understand what you are trying to accomplish with this loan.*
- *Please explain specifically what you want to accomplish with this loan.*

**Once you ask these types of questions, WAIT for a response. A very simple and highly effective technique to effective listening is the "2-Second Rule":
After a person talks, wait 2 seconds and then speak.**

Try tapping your foot twice before speaking. It took me a few weeks to get used to the 2-second rule and now it is such a habit, the 2-second pause feels natural to me. Think of how you feel when someone is listening to you, *really* listening to you. Most likely it makes you feel important and heard, which is what everyone wants during a **conversation**. Remember, you are having a conversation with your customers which requires give and take, listening and speaking from both parties. Sometimes, we feel like the pressure to sell is so strong that we just start talking and talking and forget to take time to ask effective questions and really listen to the answers.

Listen first then do what you do best - provide the solutions that truly meet your customers' needs and you will be amazed at how much more successful you will be. Tom Hopkins, the famous author, says it perfectly, "The human body has two ears and one mouth. To be good at persuading or selling, you must learn to use those natural devices in proportion. Listen twice

as much as you talk and you'll succeed in persuading others nearly every time."

LendingTree Loan Officer Training Programs Branch Out

Hats off to everyone who joined LendingTree in Chicago on July 15 for our second Regional Loan Officer Training. Over 80 loan officers representing 20 Lenders attended this event. Participants learned from the experts about:



My Success is Up to Me

- How the LendingTree "Find A REALTOR[®]" program can help improve purchase close rates;
- What LendingTree is doing to support loan officers through initiatives such as Loan Officer Certification and communication
- The Best Practices for using LenderWeb APEX.

In addition, Alysia Nealon, Director of Sales Training Programs, provided an interactive half-day session which focused on sales strategies that help loan officers take control of the sales process.

The next Regional Loan Officer Training is scheduled for Thursday, October 14 in Philadelphia, PA. The event will be held at the Crowne Plaza Philadelphia Center City from 9am - 5pm. To register for this event, go to www.lendingtree.com/regionaltraining. Seating is limited, so register soon!!

By popular demand, LendingTree will continue to offer Sales Excellence Workshops across the country. Led by Alysia Nealon, Director of Sales Training Programs for LendingTree, the Sales Excellence Workshops are designed to empower loan officers to effectively gain control of the sale and encourage the consumer to close through LendingTree. Through this interactive training, loan officers examine the traits that make the LendingTree consumer unique and are presented with tips for gaining the consumer's trust, overcoming objections and, ultimately, making the sale.

Workshops for the remainder of 2004 will be held in Dallas, TX; Boca Raton, FL; Irvine, CA; and Detroit, MI. If you are interested in attending a Sales Excellence Workshop, please contact your Relationship Manager.

If you have any questions or would like more information about Loan Officer Training Programs, contact salesexcellence@lendingtree.com.

Introducing - ADE Tip of the Month

ADE is LendingTree's automated decisioning engine that is utilized by the majority of our Network partners. We are pleased to introduce a user tip of the month to help you utilize this tool more effectively.

Do I need to do anything different to load pricing for ADE now that we have moved to LenderWeb Apex?

Basic ADE functionality will not change in LenderWeb Apex. There is a small change in how you access your pricing. If you do not have the Administration drop down option, you may not have proper security.

Steps to load ADE pricing:

- Administration
- ADE
- LendX-Setup
- Load Product Pricing from Spreadsheet
- Browse (locate and select your pricing file)
- Upload File
- Confirm the marketplace(s) are correct and click here

If you have a security issue, contact your Relationship Manager. If you have technical issues, please contact Lender Technical Services at LTS@lendingtree.com or by phone at 704-943-8686.

Please send comments or suggestions about ADE to loprograms@lendingtree.com.

LenderWeb Apex Tip of the Month



How do I view "all lender offers"?

The QF management page in Apex allows lenders to view their offers and the offers of other lenders as the consumer sees them by clicking on the **View all Lender offers** link.

NOTE: The **Offer(s)** tab cannot be accessed until a QF has been Decisioned. The **"View all Lender offers"** link is only available after the lender has posted

an offer. You will be unable to re-decision a QF after you click on the "**View all Lender offers**" link and/or after an offer was made by a competing lender. You will not be able to access the link if a No Offer has been rendered. You must be given security to access this link.

Send your comments and suggestions about LenderWeb Apex to lendersuggestions@lendingtree.com.

"Find a REALTOR[®]" Top Performers



LendingTree Realty Services would like to congratulate the following loan officers and Lenders who are recent top producers in the "Find A REALTOR[®]" program.

The top performers are listed alphabetically by Lender. Great job and thanks for your commitment to LendingTree!

Top Loan Officers for June, 2004, for "Find A REALTOR[®]" program utilization:

<u>Lender</u>	<u>Top Loan Officers</u>
E*Trade	Louella Cruz-Hall
First Franklin	Michael Rupp
First Franklin	Martin Alvarado
First Franklin	Jawhar Green
First Franklin	Nicky Inge
First Franklin	Corinne Merlo
First Franklin	John Nguyen
HomeLoanCenter.com	Greg Altemus

Top Lenders Year-to-Date for "Find a REALTOR[®]" program utilization:

E*Trade
First Commonwealth
First Franklin
FlagStar

Loan Officer Kudos -Where LendingTree Customers Get a Chance to Say Thank You!

"I would like to take this time to let you know that your services were a breeze to navigate on the computer. I never thought that I would be fought over to receive a refinance loan. But was I surprised when so many wanted my business. I went with **Mid First Bank** and worked with a man named **Eric Evans** and he was spectacular. The whole process went very well and we have closed and all things are taken care of. Thank you so much for being there."

*Johnny H.
Refinance*

"Dear LendingTree-Wanted to pass along our GREAT experience with **Mortgage Master** during our recent relocation. **Ted Kolby**, our key contact, was great through the whole process and is to be commended for weaving us through the many details. Great job and we would work with this lender again and recommend to our friends."

*Ralph H.
Refinance*

Don't forget about LendingTree's Customer Care Partner Hotline! Call this toll-free number for assistance with any LendingTree customer issues, including Realty Services!

1-800-DIAL-TREE

(1-800-342-5873)

Monday - Friday, 9:00 a.m. - 8:00 p.m. EST

Or via e-mail

partnerhotline@lendingtree.com

LendingTree in the News

Check out these great articles on LendingTree!

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