360 Mortgage Group touts 8-day closing

Many bright-and-shiny mortgage startups tout lickety-split approvals, but actually closing on their loans can take weeks. But lender 360 Mortgage Group assures us that its new mortgage platform truly can deliver a lightning-fast and frictionless mortgage closing. "NOLO does everything from the time a borrower begins an application to the time they sit down with a mobile notary for the final closing," Greco told Inman. NOLO, short for "No Originating Loan Officer," can purportedly pull this off, in part because "unlike any existing system in the marketplace today, the 360 loan approval has been fully validated by the applicable government agency or sponsored enterprise at the time the approval is issued," said 360 Mortgage Group President Mark Greco in a statement. Normally, he said, this validation comes weeks "after the loan officer has interfered with the process." Prospective homebuyers can purportedly use the online platform to receive a "true approval" in 15 min...

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