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Mortgage Connect and Regulatory Counsel Group form Strategic Alliance

Mortgage networking company and regulatory services company align to help companies establish compliance

WEST PALM BEACH, FL (March 31, 2003) – Mortgage Connect, (www.mortgage-connect.com) a branch networking and mortgage software provider, announced today that it has formed a strategic alliance with Regulatory Counsel Group, Inc. (RCG), Atlanta, GA., a regulatory services company for mortgage bankers and brokers. RCG assists mortgage companies set up and operate business in all 50 states, assisting in licensing, “ongoing,” and compliance services that are directed towards maintaining good standing with the banking & finance commissions, Secretary of State, state corporation commissions and other regulatory bodies. Mortgage Connect offers Web-based networking through a loan transaction platform to mortgage brokerage and banking firms with multiple locations.

“We have a great deal of net branch customers that subscribe to our Web-based mortgage technology as a turnkey IT solution to network their branches,” says Jason Regalbuto, president, Mortgage Connect. “The FHA has praised our clients for using our services because it aids in a net branch company’s compliance. Now, all of our clients that are looking to expand in a new state could establish compliance even faster by the outsourcing services supplied by RCG.”

“It’s very time-consuming for a mortgage lender to research and follow through with all of the regulatory processes in order to expand into a new state, keep all licenses current and otherwise stay in compliance with in this complex regulatory environment,” says Scott Scher, president and CEO, Regulatory Counsel Group, Inc. “Outsourcing this cumbersome – but necessary – process to RCG enables mortgage bankers and brokers to operate their businesses more efficiently and concentrate on their businesses. We see Mortgage Connect as an excellent portal to reach the mortgage banking market. We think that our clients can benefit from the services that Mortgage Connect offers and that we now offer valuable services for their clients, so it is truly a ‘win-win’ relationship.”

About Regulatory Counsel Group, Inc.

Regulatory Counsel Group, Inc.. (RCG), based in Atlanta, facilitates nationwide licensing and compliance for clients including mortgage brokers, lenders and bankers. For additional information, contact Scott Scher at (770) 992-7779 or visit www.regulatorycounsel.com.

About Mortgage Connect

Mortgage Connect offers Web-based transaction platforms for lenders, brokers, correspondents, and employees. It is the mortgage technology subsidiary of Beanstalk Networks. OpenClose MTG fills the “technology gaps” left by commercial back-office systems. Specifically, OpenClose MTG facilitates the automation of loan origination and processing activities between lenders and their brokerage companies, or between brokerage companies and their employees, regardless of channel, that have traditionally happened offline and been the source of significant inefficiency and frustration. or additional information, contact Frank Bocchino at (770) 992-7779 or visit www.mortgage-connect.com.

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