

Press Release

For Immediate Release
November 1, 2002

Press Contact

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Commerce Bancorp Implements IFSLeaseWorks

IFS Leasing System Chosen for "End to End" Power

Hasbrouck Heights, NJ — Commerce Bancorp, a regional financial services leader based in New Jersey, has implemented an IFSLeaseWorks system to efficiently manage their leases.

IFSLeaseWorks, developed by Integrated Financial Solutions (IFS), was chosen because of its power to manage leases from "end to end." IFSLeaseWorks efficiently manages the entire lifecycle of a lease. From Web-based lease origination, to credit scoring and documentation management, through asset disposition — IFSLeaseWorks puts lessors in control.

The IFSLeaseWorks system includes numerous integrated modules and features, which make it a true single-system solution. The powerful system integrates all aspects of lease origination and administration. It also provides extraordinary customer service, using fax and e-mail features to speed customer and broker communications. IFSLeaseWorks also includes complete B2B (business-to-business) and B2C (business-to-consumer) eCommerce capabilities.

In addition to an efficient single-system solution, Commerce Bancorp needed a system capable of handling the wide variety of leases they encounter as a regional middle-market leasing leader. IFSLeaseWorks gives them this flexibility. In addition, the system gives Commerce Bancorp the ability to easily develop special vendor-leasing programs in the future.

IFSLeaseWorks Fast Becoming the System of Choice

Commerce Bancorp joins a growing number of companies that have recently chosen IFS and its IFSLeaseWorks system. Commerce Bancorp appreciates the system's integrated power to grow.

"IFSLeaseWorks is capable of supporting today's sophisticated leasing products, and reduces the cycle time of all related leasing functions," said Mitch Kaufman, President of IFS. "The underwriting capabilities, coupled with robust workflow for credit scoring, documentation, and lease or loan administration enhances customer and vendor relationships."

About Commerce Bancorp

Commerce Bancorp, headquartered in Cherry Hill, New Jersey, is one of the nation's fastest-growing financial services retailers with \$15 billion in assets and a rapidly expanding network of nearly 200 branches. Commerce is maintaining an aggressive expansion pace, working toward a total asset goal of \$25 billion and a branch network of 375 offices by the year 2005. The bank plans to add 41+ new locations throughout New York, New Jersey, eastern Pennsylvania, and Delaware during 2002.

About Integrated Financial Solutions (IFS)

Integrated Financial Solutions was formed in 1996 to create a comprehensive suite of financial services to support in-house, captive, and vendor lessors. IFS develops IFSLeaseWorks, a robust single-system solution for leasing and lending. IFS complements this powerful software with portfolio servicing, consulting, data center operations, and custom software development. The IFSLeaseWorks system and related services give lessors "the power to grow."

For more information, visit www.ifsleaseworks.com.

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