



OPENCLOSE COMPANY BACKGROUNDER

COMPANY: OpenClose®

**FINANCIAL
PROFILE:** Privately held

FOUNDED: 1999

BUSINESS: Headquartered in West Palm Beach, Florida, OpenClose® is a comprehensive multi-channel loan origination system (LOS) provider that delivers its platform on a software-as-a-service (SaaS) basis. The company provides a variety of 100% browser-based solutions for lenders, banks, credit unions and other mortgage companies.

OpenClose's core solution, its LenderAssist™ LOS, is completely engineered by OpenClose using a single code base from the ground up, thus avoiding the problems that often accompany assembling best-of-breed applications or acquiring disparate technologies in an effort to create an end-to-end platform. The company provides lending organizations with complete control of their data and creates a truly seamless workflow for comprehensive automation and compliance adherence.

CLIENT

PROFILE: OpenClose's clients range from mortgage bankers, banks, credit unions, investment firms and other lending entities. Its solutions are in use by large, medium and also small size mortgage companies.

SOLUTIONS: ***LenderAssist™*** – a comprehensive, enterprise-class LOS platform that automates the lending process for the retail, wholesale, correspondent and consumer direct channels. The business rule-driven application is fully configurable and utilizes a single database and software code, providing complete and secure control over lender-specific data. LenderAssist flexes and scales with lenders as they grow. Continuous compliance checks occur throughout key lending tasks and notifies users on each screen when a loan has any QM/ATM changes or issues.

DecisionAssist™ – a product and pricing engine (PPE) that accompanies the LenderAssist™ LOS; or, it can be used as a standalone solution. DecisionAssist manages loan programs and renders instant, accurate pricing. In addition, it integrates with both DU® and LP® to provide a full underwriting decision. OpenClose manages all investor guidelines and pricing for its clients. An automated rate sheet generator can be added to the PPE.

OC Correspondent™ – a standalone browser-based platform that completely automates the correspondent lending channel. The solution is highly configurable, flexible and

scalable. Using OC Correspondent, new correspondent channels can quickly be launched and existing channels can be grown. Major organizations are using the module to successfully buy and process closed loans of high quality. The solution also integrates with OpenClose's LenderAssist™ LOS.

OC Optics™ – a powerful analytics and reporting tool that provides companies with newfound visibility and reporting over revenue-generating and departmental performance and activities. Dashboard-level, up-to-the-minute reporting is provided in straightforward graphs and charts, eliminating the use of spreadsheets and manual methods. OC Optics allows you to peer into the enterprise with keen insight and make better business decisions.

ConsumerAssist™ – consumer-facing websites designed to market lender services to borrowers and capture leads. ConsumerAssist can be tailored to reflect the unique brand identity of lenders with a custom look and feel. Borrowers can be instantly pre-qualified and leads can be imported into CRMs for loan officers to immediately begin working.

Rate Sheet Generator™ – Quickly, efficiently and accurately automates rate sheet creation for timely distribution to companies, branches and originators. Best execution can be run on all investor products simultaneously in real-time.

PROFESSIONAL

SERVICES: OpenClose offers professional services to be as accommodating as possible for clients that have a need for custom developed solutions. The professional services team is comprised of experienced business analysts, project managers, solution architects, programmers, implementation specialists and technical support people. OpenClose employs business people and technical staff who possess a unique combination of mortgage lending experience and mortgage technology experience.

CORPORATE

HEADQUARTERS: OpenClose®
314 Clematis Street, Suite 200
West Palm Beach, FL 33401
Phone: (561) 655-6418
email: info@openclose.com
web: www.openclose.com

MEDIA & ANALYST

CONTACT: Joe Bowerbank
Profundity Communications, Inc.
949.378.9685
jbowerbank@profunditymarketing.com