



OPENCLOSE COMPANY BACKGROUNDER

COMPANY: OpenClose®

**FINANCIAL
PROFILE:** Privately held

FOUNDED: 1999

BUSINESS: Headquartered in West Palm Beach, Florida, OpenClose® is an industry-leading multi-channel loan origination system (LOS) and digital mortgage fintech provider that cost effectively delivers its platform on a software-as-a-service (SaaS) basis.

OpenClose is the only vendor in the mortgage industry that is able to offer an end-to-end, 100% browser-based, completely workflow-driven platform that automates all business channels and consolidates the digital POS, LOS, PPE and Business Intelligence functions – all via a single provider that is accessible from any computer or mobile device at anytime from anywhere.

**CUSTOMER
PROFILE:**

OpenClose customers range from mortgage bankers, banks, credit unions, conduit aggregators, 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 with multi-channel capability that automates the lending process for the retail, wholesale, correspondent and consumer direct channels. The business rule-driven technology is completely browser-based, fully configurable and utilizes a single database and software code base, 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 robust product and pricing engine (PPE) that accompanies the LenderAssist™ LOS; or, it can be used as a standalone solution. DecisionAssist houses loan programs and renders instant, accurate pricing for both agency and non-QM custom programs. It integrates with both DU® and LP® to provide a full underwriting decision. OpenClose manages all investor guidelines and pricing for its customers. An automated rate sheet generator can be added to the PPE.

DecisionAssist Mobile™ – provides fingertip access to the PPE and other functionality enabling originators to quickly and efficiently compare eligible products and pricing and deliver the results directly to their borrowers from anywhere at any time via any mobile device.

IntegrationAssist™ – a RESTful API Suite that provides a standardized web services model to enable easy, swift, cost effective interfaces to disparate applications. The extensibility, flexibility and scalability of the open interface model ultimately reduces the cost to originate loans and establishes seamless connectivity that optimizes bi-directional data exchange, communications, processes and workflows. It gives lenders the option to efficiently conduct business with many different service providers.

ConsumerAssist™ Digital POS – a single-source solution that automates the digital mortgage process at the point-of-sale and then seamlessly populates information into its proprietary LenderAssist LOS. Things like VOE, VOI, VOA and tax returns can be instantly validated, among other functionality offered. OpenClose is one of the first LOS providers to offer this integrated functionality which uses first party data to eliminate errors, and because the company has its own front-end POS digital mortgage technology, it lowers costs and ensures data accuracy that is unmatched in the industry.

ConsumerAssist™ Web – a consumer-facing website 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.

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. Lending entities and conduit aggregators are leveraging 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 other manual processes. OC Optics allows you to peer into the enterprise with keen insight and make better business decisions.

Rate Sheet Generator™ – a quick, efficient and accurate automated rate sheet creator 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 customers 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 industry



specialists. OpenClose employs business people and technical staff who possess a unique combination of mortgage lending experience and mortgage technology experience.

CORPORATE

HEADQUARTERS:

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