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*—Howard Levine
President
Atlantic Coast Mortgage*



Case Study On

Atlantic Coast
Mortgage Group, Inc.

The executives at Atlantic Coast Mortgage Group, a broker turned lender, were searching for a LOS they could build a business around. The mortgage group found that LOS in OpenClose's LenderAssist and DecisionAssist.

The Challenge

The road from broker to lender used to be a long one, trafficked by the lot of huge wholesale banks blocking the way. Now, broker-to-banker is a clearer road but how does one board the fast track without being fueled by the proper lender technology? Before transitioning from a brokerage to a mortgage banker company in early 2008, Atlantic Coast Mortgage Group flagged four key mile markers in which its loan origination software (LOS) needed to exceed expectations.

First, the LOS had to simplify the origination process, preferably as an end-to-end system. Second, the system had to boost productivity without adding extra workload to the very busy origination staff. Third, it had to have a flexible pricing structure that would give the maximum number of add-ons and additional features without eroding Atlantic Coast Mortgage Group's profitability. Finally, the system had to be accessible to staff from a variety of locations, including people's homes.

"Searching for a comprehensive, intuitive and well-priced LOS is challenging due to the number of systems on the market all touting numerous add-ons," said Howard Levine, president of Atlantic Coast Mortgage. "The selection is further complicated by the fact you can harm your business by picking the wrong system. We needed to avoid a system that might fail to meet or needs and end up costing our company more than was expected. We needed a LOS we could build our whole company around."

The Solution

Atlantic Coast Mortgage Group selected OpenClose's LenderAssist, a Web-based, end-to-end loan origination system after hearing good word-of-mouth about the vendor. The LOS automates every key operation from origination through post-closing and includes a robust banking operations core and provides support for originating, pricing, closing, post-closing, secondary marketing, funding, shipping and reporting.

"Not only has LenderAssist improved the way we make loans – a key objective – but the LOS has also grown steadily with our company," said Levine. "The software has continued to improve with regular updates and technology enhancements."

Atlantic Coast Mortgage Group also added OpenClose's DecisionAssist, a Web-based loan pricing and eligibility engine that can grow to meet the demands of small, medium-sized and large lenders.

"After talking with OpenClose and meeting with their customer service, we felt confident that LenderAssist exceeded each of our four criteria and would be the ideal backbone for our company," said Levine. "DecisionAssist was a natural addition to the LOS, and we quickly put the Web-based software to the test."

OpenClose provided fully customized versions of LenderAssist and DecisionAssist with all the add-on features Atlantic Coast Mortgage Group needs without charging additional fees. The LOS was provided as one, simple package with a single price.

The Results

LenderAssist and DecisionAssist have helped Atlanta Coast Mortgage Group's ever-growing staff streamline the loan process. Since working with OpenClose, the mortgage group's underwriting staff has tripled based on the demands of new business. As a result, the mortgage group has been able to help more borrowers close loans quicker and with no errors. Atlantic Coast Mortgage Group has built its broker network from zero to 400 and closed more than \$80 million in loans through the LOS.

"Not only has LenderAssist improved the way we make loans – a key objective – but the LOS has also grown steadily with our company," said Levine. "The software has continued to improve with regular updates and technology enhancements. I have been so pleased with the growth of Atlantic Coast Mortgage Group as well as OpenClose I haven't even entertained the idea of looking at another LOS."

Compliance, which is always a top concern on every lender's list, is well covered in OpenClose's software. Atlantic Coast Mortgage Group executives customized LenderAssist to meet federal and state compliance as well as internal checks and balances. For example, loan files cannot be cleared to close with underwriting conditions still open, and origination staff cannot manually override the conditions. Mortgage executives are confident that Atlantic Coast Mortgage Group's business practices are in full compliance with the latest regulations

LenderAssist and DecisionAssist have also helped Atlantic Coast Mortgage Group go paperless, which decreases internal costs and drastically improves the sharing of loan files. The system has improved overall document management and could accommodate remote workers. Now the new lender is well positioned and firmly in the driver's seat.

"OpenClose is more than just good software," Levine said. "The service team at OpenClose is excellent. They really helped us through the process of implementation, and since we are new to third party originations, they were able to answer our questions every time we call and help us launch our company."

About Atlantic Coast Mortgage Group

Atlantic Coast Mortgage Group, Inc. was founded in 1998. The company is a licensed mortgage banker in eight states with a main office in Fort Lauderdale, Fla. For more information, visit the company's Web site at www.acmgi.com.

About OpenClose®

West Palm Beach, Fla.-based OpenClose Mortgage Software has been a pioneer of on-demand mortgage solutions since its inception in 1999. The company offers four mortgage banking software solutions, all delivered in a Web-based end-to-end mortgage-banking platform. LenderAssist™ loan origination software is the company's flagship mortgage banking software, DecisionAssist loan pricing engine provides product pricing and eligibility, ConsumerAssist mortgage websites provide lenders with consumer-facing Web sites and BrokerAssist mortgage broker loan pricing provides brokers with an origination system that ties into the other platforms. Each installation is customized to the lender's workflow, business model and terminology.

www.openclose.com
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