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*– Jason Strain
VP of Development
Silverton Mortgage Specialists*



Silverton Mortgage Specialists is a great lending success story, growing from a local mortgage broker to correspondent lender in several States. But that meant changing its loan origination software to one that was designed for lenders.

The Challenge

Back before the mortgage boom, Silverton Mortgage Specialists, Atlanta, Ga. used Calyx POINT to originate their loans for 10+ years like many brokers and smaller lenders. The company found that it "did the trick" for what the employees needed. But then something happened that happens to many lenders. It grew.

Today, with 140 employees about 80 originators, the company originates between 200-275 loans per month and operates in six Southeastern states, doing all forward purchases: Conventional, FHA, VA, USDA, Jumbo, 203k, and renovation.

"Calyx lacked back office functionality that we needed," says Jason Strain, VP of Development at Silverton. "It didn't have the functionality to help a retail lender manage all aspects of the file flow." Silverton was looking for a solution that was configurable, web-based, and offered a choice of third-party interfaces rather than "forced" profit sharing partners.

The Search

Silverton started its search for an LOS replacement in 2011 by searching the Internet. Strain spearheaded the process starting with interviewing vendors, product demos, and on through integration. He had to become a bit of an expert balancing the needs of the front office users and the back office users, with a solution that could adapt to market changes, downsizing and upsizing as the company saw fit.

After comparing functionality of nearly a dozen loan origination vendors, only four companies made the cut.

The LOS needed to have streamlined works flows, detailed reporting for origination users, as well as underwriting and funding functionality that could take the company to the next level. "We wanted a vendor small enough to move quickly yet large enough to keep up with our growth," adds

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The Results

What was the number one reason for selecting OpenClose? Scalability. Not surprising for a company on the fast track to growth. "OpenClose is truly web-based, not web-enabled which requires a server-client app," adds Strain, "so that means additional software and hardware requirements. Being truly web-based is the way everything is moving and having the ability to configure the system in many ways is crucial for future growth."

Silverton has been using OpenClose more than a year now and commends the company's support staff and great implementation of the new solution. But the bottom line is that your employees should want to use it and not be forced to use it. Admittedly, many people don't like change but OpenClose's easily configurable system and flexible schedule helped make that an easier process. "Integration moved at the speed that we wanted to move, and not at an unreasonable pace that suited them," says Strain. "After a short time, our people picked it up. And now, they love it!"

Silverton implemented its new OpenClose loan origination system and the gains have been measurable in many areas. For functionality, the improvements in reporting speed has helped management accurately track and measure growth and better help funding decisions. The automated process has helped reduce human error significantly and reduce the cost per loan.

And then there's volume. Since the switch to OpenClose Silverton went from 280 million in volume to right at about 500 million. Now *that's* measurable!

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.

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