

Colony American Finance Implements OpenClose Loan Origination Platform (LOS)

WEST PALM BEACH, Fla., July 26, 2016 (SEND2PRESS NEWSWIRE) – OpenClose®, an enterprise-class multi-channel loan origination system (LOS) provider, announced that Colony American Finance (CAF), a specialty finance company that provides innovative loan products to residential real estate investors, implemented the OpenClose loan origination platform to support its new Single Asset loan product across correspondent, wholesale and retail channels. Colony American Finance is focused on first launching OpenClose's standalone correspondent module, OC Correspondent™, for its turnkey capabilities. Implemented in under 45 days, this web-based standalone solution enables Colony American Finance to fully automate its new conduit business.



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OpenClose's OC Correspondent module incorporates a seller-facing web portal that allows correspondents to electronically deliver loans to Colony American Finance for purchase, access instant eligibility and pricing, automated lock desk functions, real-time pipeline status, and comprehensive cure condition and purchase advice workflow. OpenClose customized and streamlined Colony American Finance's entire whole loan purchase workflow, including the automation of quality control, compliance, analytics, reporting, document management and imaging, and more. OpenClose's correspondent module functions as a stand-alone solution and also integrates with its end-to-end LOS,

LenderAssist™.

“Our initial focus is to implement OpenClose to support our Single Asset loan product to launch our correspondent channel, followed by wholesale and retail channels,” said Matthew March, CIO at Colony American Finance. “We are excited to leverage the capabilities of the OpenClose technology platform to optimize the entire process for our team and our partners. We needed the right technology to achieve these goals and OpenClose’s correspondent module will efficiently and effectively automate the review, acceptance and processing of loans from our correspondent sellers. It gives us complete control and visibility over the entire loan lifecycle, which OpenClose tailored to our specific Single Asset loan products and processes for us.”

The intuitive design of the solution significantly elevates the seller experience, helping Colony American Finance secure repeat business, effectively manage risk and maximize profits. On the back-end, the comprehensive correspondent functionality supports the whole loan purchase workflow that users rely on.

“Our correspondent module is ideal for organizations like Colony American Finance that want to quickly and compliantly launch a correspondent/conduit lending business; or, to streamline and ignite an existing channel,” said Vince Furey, SVP of lending solutions at OpenClose. “Colony American Finance has launched a progressive and exciting single-asset loan product offering and we’re thrilled to be their technology partner. I expect they will be hugely successful using the OpenClose solution to augment their conduit business. OC Correspondent is very intuitive and easy-to-use, end users don’t need much experience in the conduit purchase space to utilize our software.”

About OpenClose:

Founded in 1999 and headquartered in Palm Beach, Florida, OpenClose® is a leading 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 web-based solutions for lenders, banks and credit unions—from loan origination software to decisioning, business analytics, website design and social media marketing. OpenClose’s comprehensive LOS is completely engineered by the same company, thus avoiding assembling best-of-breed applications or acquiring technologies in an effort to create an end-to-end platform. The company focuses on providing lending organizations with full control of their data and creating a truly seamless workflow for comprehensive automation and compliance adherence.

For more information, visit <http://www.openclose.com> or call (561) 655-6418.

OpenClose Twitter: <https://twitter.com/OpenCloseSocial>

About Colony American Finance:

Colony American Finance (CAF) is a specialty finance company that provides a range of debt products to residential real estate investors. The company offers portfolio and single asset term loans for stabilized rental properties as well as short term credit lines for acquisitions. CAF was founded in 2014 to finance single family, townhome, condo and small multifamily properties

for customers nationwide. Its products are tailor-made for investors and it provides attractive rates, rapid timelines and closing certainty. The company works directly with borrowers as well as with brokers and correspondent partners. For more information, visit <http://www.colonyamericanfinance.com/>.

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