



PRESS RELEASE

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Loan Network Selects OpenClose to Streamline Lending

- Lender uses market downturn to increase efficiency and reduce costs -

West Palm Beach, Jan. XX 2009 – [OpenClose](#), developers of Web-based [mortgage software](#), announced today that Renton, Wash.-based lender Loan Network selected OpenClose, a single-source-code, end-to-end automated mortgage system, to provide comprehensive loan processing.

Loan Network selected the [loan origination software](#) (LOS), because the single loan database encompasses the creation, processing and tracking of a loan application in a completely digital format from open to close. Key reasons for the selection include the system's Web-based platform, ability to streamline processes and communication throughout the organization and cost savings seen through combining previously outsourced systems into one.

"Efficiency is at the root of everything we do," said Scott Fletcher, owner of Loan Network. "OpenClose's system has allowed Loan Network to drastically improve how we do business by condensing several portals we used to process a loan down to one. All of the information we need can be stored in a single location for everyone across the organization to access, without hunting for files or papers. This saves the loan officers' time, as well as increases accuracy and security."

Fletcher also cited the reduction in paper-based processes as a benefit throughout the organization. Loan Network has nearly eliminated paper costs, cancelled a monthly contract on a now unneeded printer and cut staff that was previously needed to maintain the paper workflow. In addition, there is no longer doubt around whether a fax made it to its destination because Loan Network is able to upload items electronically.

"We have cut costs by a third, while increasing customer service and the reliability of our processes," said Fletcher.

"Our system is built around a philosophy of streamlining and increasing efficiency by bringing all steps of the loan process under one roof," said Rob Pommier, senior vice president of Sales at OpenClose. "We firmly support Loan Network's efforts to retool in a tight market in order to jump ahead of the competition when conditions improve. Our mortgage software enables Loan Network to give their customers what they need while allowing them to continually grow with the addition of new customers."

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About Loan Network

Renton, Wash.-based Loan Network is an affiliate mortgage partner operating through 34 branches to provide independent loan originators with a guide to conveniently and successfully close loans through their network. For more information, visit www.loannetwork.com.

About OpenClose

West Palm Beach, Fla.-based OpenClose has been a pioneer of on-demand mortgage solutions since its inception in 1999. The Web-based end-to-end mortgage banking platform, which includes DecisionAssist™, contains all elements of the lending process for retail, wholesale and correspondent channels. Each installation is customized to the lender's workflow, business model and terminology. For more information, visit the company's Web site at www.openclose.com or www.decisionassist.com.

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