



**POWERED
BY
PEOPLE**

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LETTER FROM THE CEO

Scott Gordon

We believe that employees are FULFILLED when they are working somewhere That shares their values; a place where they can make a difference. they have; a place where they can make the kind of difference in the world they would like to make.

What is Open Mortgage?

If you ask me about what our company does, the answer is this: Open Mortgage is a multi-channel mortgage lending company that strives to bring a better mortgage experience to customers.

That doesn't tell the whole story, the story begins with people committed to excellent service. It begins with you.

Our mission is about more than just how we treat our customers—our mission is to empower people. We want to empower you strive for success by providing the resources you need. That means technology, marketing, training, and corporate support at your fingertips.

But don't take my word for it. We think our culture, benefits, and work ethos speak for themselves. If this sounds like a place you'd like to work and grow, we hope you will find your home here at Open Mortgage.

FIVE IMPORTANT CONSIDERATIONS

We know these are important to you. They're also important to us.

When it comes to where you'll do business, there are many choices out there. We believe we meet loan officers and branch managers where they are, based on the job factors that mean the most to them. What's the most important consideration for you on your career journey right now?



It's no coincidence that our motto is ***"Your business is our success, and your success is our business."*** When our loan officers grow their business, we grow, too. We always have an eye on improvements that make our business better, which means providing LOs with the tools they need to cultivate their networks and increase sales.

Open Mortgage wants to help you grow your business. We provide the operational engine that empowers our partners to succeed, delivering the American dream of homeownership to an ever-growing audience.

We have a fantastic work family here at Open Mortgage, and a big part of that is understanding the value of the people we work with. Most loan officers don't live to work—they work to live. That's why we take care of our LOs and branch managers with competitive commissions.

We offer flexible Loan Officer commissions and compensation plans can be adjusted periodically. For Forward loans, we pay on fixed loan amounts. For Reverse loans, we pay them all by UPB.





A business is only as good as its relationships, and successful relationships boil down to one word: Respect. We listen to our branch managers and loan officers because we recognize that they have valuable insight into what's happening on the ground, and we're grateful for their constructive contributions.

We embrace each other's unique talents and honor diverse work styles. We operate with a spirit of cooperation and listen to each other, regardless of our differences. We strive to operate with 100% respect every day.

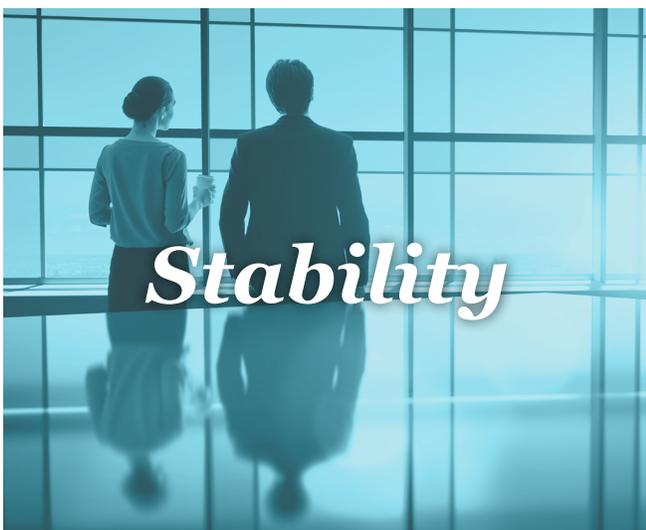
We want to attract like-minded people who thrive on sharing great attitudes and experiences with our customers, and each other. We put a premium on people who can make each day a little brighter, for themselves and those around them. Bring a positive attitude and fun to those around you, and we will return the favor.



Culture

We don't think success happens by accident—it's a result of playing the long game. It's a mindset as much as it is a culture, and we're here for the long-term, using vision as our guide and strategy as our roadmap.

Established in 2003, Open Mortgage has been around for 16 years and continues to grow. We provide our people with structure and support in an industry with many ups and downs.



Stability

PRODUCTS

Options for getting customers the loan they need

Whether they are buying their first home, refinancing an existing mortgage, or looking to get a reverse mortgage, Open Mortgage is here to help customers. Open Mortgage helps you serve customers at every step of their homeownership journey.

Conventional

- 15-year or 30-year Fixed Rate
- Fixed or ARMS to \$484,350 (higher allowed in high-cost areas)
- Primary residence up to 97% LTV
- Second homes up to 90% LTV
- Investment property up to 85% LTV
- Gift funds allowed

VA Loans

- 15-year or 30-year Fixed Rate
- No down payment
- 100% financing up to \$484,350 for primary residence
- No monthly mortgage insurance
- VA Renovation
- Minimum 580 credit score
- No credit score option available

FHA Loans

- 15-year or 30-year Fixed Rate
- Loans with 3.5% down payment
- Seller contribution up to 6% of the sales price
- Gift funds allowed
- Minimum 580 credit score for Max financing
- No credit score option available

Jumbo Loans

- Fixed or Adjustable Rates
- Up to 90% LTV for loan amounts up to \$1,500,000
- Up to 95% LTV for loan amounts up to \$2,500,000
- Condo financing available

USDA Loans

- 30-year Fixed Rate
- Rural Housing loan program with no down payment
- 100% LTV, owner-occupied
- The property must be in an eligible area
- Gift funds allowed
- Minimum 581 credit score
- No credit score option available

Reverse Mortgage Loans

- HECM and HECM for Purchase programs
- Primary borrower must be at least 62 years of age
- Must be living in home as a primary residence
- Gift funds allowed
- Jumbo and proprietary products are available for Reverse as well

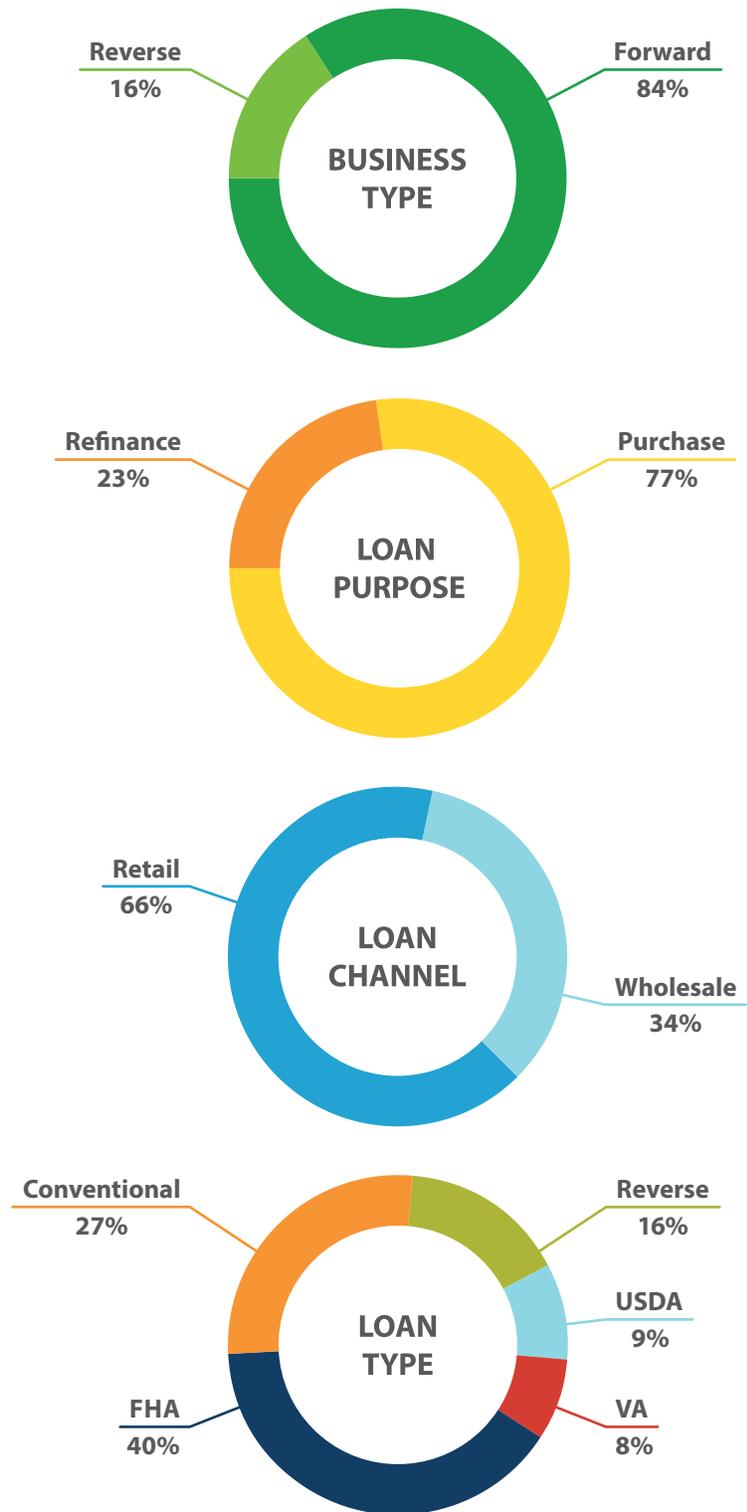
DPA Loans

- Loans with down payment assistance
- Assistance can be a gift, soft second, or separate loan paid over time
- Bond loans
- Minimum 620 credit score

Other Loan Programs

- Non-Qualified Mortgage: Foreign National, bank statement, non-warrantable condos
- Construction/Renovation (203k)
- Manufactured Homes, including single wide
- Homestyle (Conforming)
- Section 184

\$636,954,283 IN HOME LOANS IN 2018



BENEFITS AT A GLANCE

At Open Mortgage, we want our loan officers and branch managers to feel supported beyond just a paycheck, personally and professionally. We offer the following benefits to members of the Open Mortgage family:



MEDICAL INSURANCE

Medical insurance is available to full-time employees and their families. Open Mortgage pays part of the monthly premium cost for employees.



TECHNOLOGY

Open Mortgage provides state-of-the-art applications for our employees. We offer loan origination software, an integrated CRM, proprietary business intelligence technology, and proactive HR and payroll systems.



VISION/DENTAL INSURANCE

Vision and dental insurance is bundled together. It is available to full-time employees and their families.



WEEKLY PAYROLL

Open Mortgage has a weekly payroll cycle and fast payouts. Our employees are paid every week on Fridays.



OPERATIONS

Operations offers in house processing and underwriting, along with E-Closings to sign 90% of docs before going to title. We also carry Spanish disclosures and documents.



MARKETING

Our marketing team offers each branch and loan officer a library of customized marketing collateral for print and digital distribution. In an effort to broaden your digital presence, we also offer websites and social media support.



TRAINING

Open Mortgage is invested in developing our employees. We offer compliance training, weekly training calls, and online courses. We also utilize ZenDesk as a platform for guidelines, loan scenarios, and essential mortgage knowledge.



CORPORATE SUPPORT

Open Mortgage offers the stability of corporate support. We provide accounting, HR, recruiting, compliance, marketing, pipeline transitioning, IT support, and sales support functions. We always strive for excellent customer service.

LIFE AS AN OPEN MORTGAGE LOAN OFFICER

What are the production requirements to qualify for a full-time position?

A full-time employee must work an average of 32 hours or more per week to maintain their full-time status. To meet the production requirement necessary to work as a full-time employee, individual loan officers must meet the following expectations defined during a 6 month measurement period.

1. Reverse: Fund an average of at least \$100,000 (UPB for Reverse) in loans per month and/or 1 funded loan per month.
2. Forward: Fund an average of at least \$250,000 (Loan Amount for Forward) in loans per month and/or 2 funded loans per month.

What does the commission look like working for Open Mortgage?

Commissions are decided by the Branch Manager and your experience level as an originator. Open Mortgage pays competitive splits ranging from 30-70% of the branch compliant commission.

What type of marketing is involved?

Every loan officer and branch manager receives customized marketing collateral for print and social media, print and digital material, business cards, social media support, and a free website. Our Marketing team also offers marketing training. Learn more on **PAGE 12**.

What kind of lending support does Open Mortgage offer?

Open Mortgage provides processing, underwriting, closing, funding, and post-closing services. We have designated operations managers that oversee their team as they coordinate with your pipeline. We underwrite to investor guidelines and have no overlays, and we do offer Non-QM loan types. You will know your assigned lending support staff and will be able to communicate with them openly.

What are the benefits that Open Mortgage provides currently?

Open Mortgage partners with United Healthcare for medical, dental, and vision insurance.

What softwares does Open Mortgage operate on?

Human Resources Information System (HRIS): ADP

Loan Origination Software (LOS): Lending QB (Forward), Reverse Vision (Reverse)

Customer Relationship Management (CRM): OptifiNow (for Forward and Reverse)

Email, Calendar, and Applications: Google

Education, Training, and Guidelines: TheDesk and Open Mortgage University

Branch Accounting & Storage: CABO, Loan Vision

Pulling Credit: CoreLogic (Reverse), Avantus (Forward), Credit Plus (Forward)

Automated Underwriting Systems: LP (Forward/Freddie Mac), DO (Forward/Fannie Mae), GUS (Forward/USDA)

What kind of training does Open Mortgage offer for loan officers?

Open Mortgage requires all of its new originators to complete the according training curriculum through OMU.

- Appraisal Payment Options Policy
- Anti-Money Laundering
- Fair Lending
- Security Training
- Forward Originator Training (if applicable)
- Reverse Originator Training (if applicable)
- Weekly Training Calls

We also offer 24/7 access to TheDesk for guidelines and assistance with a variety of questions.

What does it cost to extend a lock?

The extension costs are:

- 0.125% for 7 days
- 0.25% for 15 days

LIFE AS AN OPEN MORTGAGE **BRANCH MANAGER**

What are the standard costs associated with a branch? For example: loan costs/commitment fee/technology fee/accounting fees, etc?

- FHA Connection Fee: \$300 Annually
- NMLS Licensing Fees
- Standard Taxes
- Employee Payroll
- Commercial Space Rent
- Marketing and Other Allowable Operating Expenses

Who sends out the loan disclosure statements?

On the forward side, we have a dedicated disclosures department that sends out disclosures through International Document Services (IDS). On the reverse side, the processor or loan account manager will send out loan disclosures.

Does the BM and/or LO have access to DU and LP?

Company Policy is for the Branch Manager to share the following credentials with their staff:

- FHA CONNECTION
- USDA (GUS)
- Fannie Mae DO
- Fannie Mae DU
- Freddie Mac LPA (formerly LP)

Individual Loan Officers can have their own credit credentials

Who manages the affiliate branch's accounting?

Retail Branch Managers will manage their own accounting and Corporate Retail Branch accounts are managed by their respective Regional Branch Manager.

How does payroll and commission work?

All loan officers are set up on a draw against future commissions or a base wage, which are established by the state minimum wage. Loans that are marked “funded” pull from the loan origination software to our proprietary system, CABO. The Branch Manager and the Loan Officer both approve the commission once it posts in CABO. Approved commissions are reviewed daily by accounting and fall under the standard weekly payroll cycle by that date.

How are branch reserves built up?

Each branch has a required reserve amount that consists of \$400, \$100 per Loan Officer, 1 month of rent, 1 month of health insurance per enrolled employee, and any extra reserve at the Branch Manager's discretion. This required reserve amount is immediately posted to the branch upon licensing approval. Loan Officer commissions are always paid prior to allocating additional funds to the reserve amount. At the discretion of management and accounting, additional expenses may be approved prior to funding the full reserve.

How do I analyze my financials, P&L, and manage my bottom line?

Currently all P&L data is stored in CABO and updated daily. Depending on the branch balance and reserve, a Branch Manager can allocate funds to invest in the branch and/or achieve a desired balance.

How long will requests for reimbursements, marketing, and rent take?

There is not a set time or date for reimbursements. Generally, reimbursements take less than a week to post. Rent is processed on the 23rd of each month automatically. There is a review process in place for marketing/advertising requests, which generally runs less than 72 hours. Once approved, the expense becomes reimbursable.

What are the Corporate Fees or allocations charged to each branch office?

Forward:

- Approved Processing Fee: \$545
- Underwriting Fee: \$750
- Administrative Fee: \$500

Reverse: (Non Reg Z loans only)

- Transaction Fee: \$1,135
- Approved Processing Fee: \$560
- These fees are not charged to the borrower. Gross Commissions are reduced before sweeping to the branch.

What if I have a pipeline to transfer? Can I import a Fannie Mae 3.2 File?

Yes, LendingQB allows you to import this file.

Are broker loans an option and what is the cost to the branch?

For forward products, we are a direct lender. HECMs are offered through our correspondent channel and are sold to multiple investors based on where they will best fit. We do broker our jumbo reverse loans.

What are your lending turn times?

Scenario Response from Desk = 24 hours

Disclosures

- LE Initial Disclosures = Same Day
- LE COC = 3 business days
- Resubmit Queue = 24 business hours
- LE Compliance Review = 48 business hours

Processing

- Opener = up to 6 hours
- Initial Review = 48 hours
- Initial Approval = 48 hours
- Review Conditions = 48 hours

Underwriting = 48-72 hours

Closing = 24-48 hours from CTC (Early CD's)

Will Open Mortgage add new in-house products to assist with changing markets?

Absolutely. We are always open to looking at new products and programs to help our originators gain a competitive advantage.

Can a non-producing BM recruit other branch offices?

Yes! We have a number of Regional Managers with multiple branches.

Will a large producing branch have their own underwriters?

No, not at this time. We do, however, have assigned Processing and Underwriting teams (primary and backup) for each branch.

What is the timeline of moving a branch over/ finalizing a deal? For example, we have a branch wanting to transition immediately and they are good about pricing, etc. What would be the timeline and standard process to finalize a deal?

This partly depends on state licensing. Some states are done in 1-2 days, while others require several weeks. It generally takes about a week or two to get offers and background checks cleared, at which point we submit for NMLS sponsorship and state licensing. There will be required training that can be completed in a day once they start. We have an onboarding and transition team in place to help with the transfer of pipelines.

Is there any compensation available if I recruit another Branch or Loan Officer?

Yes! You can recruit a Branch or Loan Officer and be compensated according to our recruitment referral policy. The referred branches must meet the criteria to become a branch, including, but not limited to, eligible proof of production. You must not directly benefit from the recruit outside of the referral bonus payment.

MARKETING SUPPORT

It is important that borrowers have sufficient information on our mortgage products and that the associated features and benefits are clearly explained to the borrower.

We've compiled a variety of high-quality, ready-to-use marketing materials to promote our mortgage products to your customers, giving you more ways to leverage cost-effective marketing opportunities.

Loan Officer tools are an important part of a mortgage strategy. A seasoned Loan Officer has many tools to help them succeed in the mortgage industry. Here is a sample of mortgage materials designed for Loan Officers of any level to help increase referral business and purchase volume.

Traditional and Reverse:

- Branch Webpage
- LO Webpage
- Flyers
- Rackcards
- Yard Signs
- Digital Ads
- Blogs
- Infographics
- eGuides
- Event Signage
- Drip Campaigns, Newsletters for borrowers and Realtors
- Social Media Support



TECHNOLOGY AND TOOLS

Loan Officers are more successful when they have the necessary tools to help them. At Open Mortgage, we provide the tools you need to make your goals possible. Our tailor-made solutions help our LOs make the entire loan process run seamlessly and smoothly.

We are committed to providing training and support for our LOs. We have created weekly and monthly classes, offer loan origination software, business intelligence technology, and an integrated CRM. Our resources include:

Branch/LO Webpages
Optimized for Lead Generation

Dexterity CE, LLC

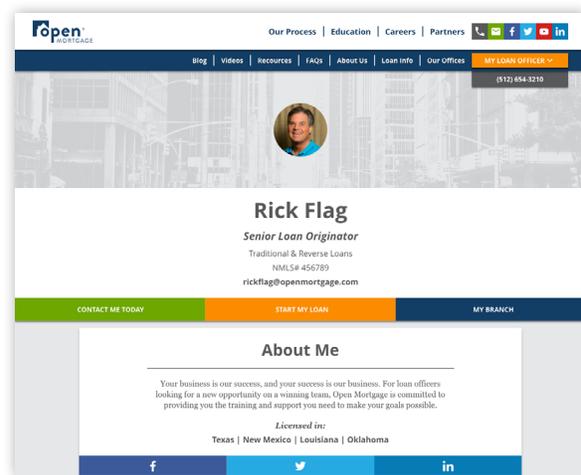
SmartReverse

OptifiNow - CRM

PreApp 1003

Milestone Campaigns

Integration Functionality

DexterityCESMARTREVERSEOptifiNow.PreApp 1003

CORPORATE FACTS

Open Mortgage is proud to be licensed in **46** States and the District of Columbia with **63** Branch offices and many third party originators. We also have an out of state referral program, so you don't have to turn customers away!



TOP REASONS LO's SAY YOU SHOULD JOIN OPEN MORTGAGE:

1. Support & Training
2. Culture & Values
3. Effectiveness of Loan Process

DON'T TAKE OUR WORD FOR IT

People are talking



Open Mortgage has given me the tools to be more productive and profitable in an environment where all Loan Officers are working harder than ever to earn a living by getting an edge on the competition. Open Mortgage is an innovative company that is a market leader and offers long-term stability. I enjoy being at a company that continues to grow and expands its reach. Their dedication to employees and excellent leadership has proven invaluable in every aspect of my job.

James Shytle



Thanks to each and everyone of you that has helped me this year. One thing that seems to stay consistent is that Open Mortgage has good people. This has never been questioned. It is a main reason why I joined the company. Going forward, I am excited about the opportunity to learn more, grow more, and achieve more. This would not be possible without the support of each one of you. We will have new challenges to address, but, with a can do attitude, we will all be fine. Here's to a great year and thanks again for all you have done and will do in the future.

Matt Marshall



Over 15 years in the industry and no one has come close to delivering the communication and level of assistance that Open Mortgage has provided to my staff and to our clients!

Robert Bearce



Empowering the American dream of homeownership.

Open Mortgage empowers our partners to deliver the American dream of homeownership to borrowers across the country. Our partners include our retail branches, mortgage brokers, community banks and credit unions. Our partners provide the retail storefront to American borrowers. Open Mortgage provides the operational engine that empowers our partners to succeed, delivering the American dream of homeownership to an ever-growing audience.



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