

Mortgage Loan Processor

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| Employee: | | Department: | Mortgage |
| Reports To: | Director of Mortgage Sales & Service | FLSA Classification: | Non-Exempt |
| | | Updated: | November 2020 |

SUMMARY: The Mortgage Loan Processor is responsible for processing first mortgages. Backs up first and second mortgage funding, Loan Estimates and Rate modification. Is knowledgeable in compliance, regulations and credit union policies and procedures. Maintains a positive working relationship with lenders to ensure a smooth transition from application to closing resulting in a high level of member satisfaction.

ESSENTIAL DUTIES AND RESPONSIBILITIES: *Must effectively carry out the essential duties and responsibilities of this position in a manner that consistently demonstrates Sun Federal's mission and core values in a positive manner. Other duties may be assigned.*

1) Process First Mortgages

- a) Processes in-house and secondary market mortgage loan packages for closing. The package includes Loan Estimate and signed initial disclosures with expected closing date.
- b) Review package for accuracy and compliance. Resolve stipulations or conditions identified in the initial approval decision.
- c) Obtains Verification of Deposit, Verification of employment, Mortgage Verification, Appraisal, Flood Certification, Homeowners Insurance and Title Commitment to support the Ability to Repay, ATR, Truth-In-Lending regulation.
- d) Reviews appraisals of property verification to ensure requirements are satisfied.
- e) Reviews the property insurance declaration page to ensure coverage level supports mortgage amount.
- f) Effectively manages individual pipeline for outstanding document developments. Clarifies any issues that may impact initial decision and submits for final approval if needed.
- g) Verify information and final supporting documents are compliant to issue "Clear to Close" and Closing Disclosure to Mortgage Loan Officer (MLO) and Title Company.
- h) Prepare final closing documents and wire instructions in coordination with Title Company for schedule closing date.
- i) After mortgage closing, review closing document to ensure they were accurate and compliant prior to funding. Input HMDA reporting into Loan Origination System (LOS) system prior to funding.
- j) Consistently meets deadlines (i.e. commitment due dates, rate expirations and closing dates). Pays vendors, close out loans in process and cancel services for denied/withdrawn loans.

2) Member Service Expectations

- a) Communicate regularly with lenders during the process with sensitivity, tact, and professionalism.
- b) Assist lenders in the communication of outstanding documentation to members/realtors.
- c) Work closely with lender on outstanding conditions, rate, products, and loan application status to meet expected closing date.
- d) Interface with vendors to ensure third party services are executed accurately within 24 hours.
- e) Answer all calls, inquiries and emails from members, vendors, and internal staff within 24 hours.

3) Backup for Mortgage Loan Estimate Processing

- a) Prepares mortgage Loan Estimates and initial disclosures for member signature.
- b) Reviews signed Loan Estimates and initial disclosure for accuracy. Submit to processing.

4) Backup Funds Mortgages (First)

- c) Funds first mortgage loans to ensure timely and accurate posting.
- d) Completes quality control worksheet for mortgage filing.
- e) Submits file for mortgage servicing (escrow).

5) Backup Closes and Funds Home Equity Loans (Second)

- a) Reviews Home Equity documents for compliance. Issues a "Clear to Close" to Lender to schedule closing.
- b) Issues closing documents (electronic) once closing date has been scheduled.
- c) Funds second mortgage loan to ensure timely and accurate posting.
- d) Prepares mortgage folder.

6) Backup Rate Modifications (First & Second)

- a) Reviews rate modification requests and verifies for qualification.
- b) Prepares calculations and documents for member signatures.
- c) Processes modifications to ensure timely and accurate updates.
- d) Files signed documents in member mortgage file.

7) Promote Individual and Credit Union Success

- a) Supports Sun Federal's mission, vision, and values. Makes a positive contribution to business plan objectives and goals.
- b) Understands and adheres to all policies, procedures, and regulations.
- c) Responsible for personal development through training, collaboration, and teamwork.
- d) Demonstrates professionalism in dress, tone, flexibility, and communication.
- e) Consistently acts as part of a cohesive team, demonstrating excellent interpersonal skills and the ability to interact positively with other employees. Maintains open and respectful communication with other departments. Handles conflict directly and discreetly.
- f) Shows empathy and respect in all interactions with members, internal and external.
- g) Takes ownership of job duties as assigned or needed. Participate in assigned projects and training in a meaningful and positive way. Assists in the training of less senior staff.
- h) Recommends and develops process improvements and procedures to enhance productivity and improve service.

PERFORMANCE MEASUREMENTS

- 1) Mortgage responsibilities are efficiently, effectively, and accurately performed in accordance with established policies, service standards, procedures, and regulations.
- 2) Achieves assigned individual goals including turn time standards.

- 3) Good working relationships and coordination exist with lenders, processors, and management. Appropriate assistance is provided to area staff as needed.
- 4) Required reports and records are accurate, complete, and timely.
- 5) Always displays professional communication skills.
- 6) Director of Mortgage Sales & Service is appropriately informed of area activities and any significant issues/problems.

Qualification Requirements: *To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of knowledge, skill and/or ability required. Reasonable accommodation may be made to enable individuals with disabilities to perform the essential functions. The individual must be able to successfully pass background checks.*

Education/Certification: High school graduate with required loan training. Notary Public required.

Required Knowledge: Knowledge of Credit Union loan services, policies, and procedures. Understanding of related legal and regulatory standards (i.e. Reg C/HMDA, Reg Z, CFPB) and required loan documentation. Understanding of the foundation of determining credit worthiness. Knowledge of consumer and residential lending practices. Familiarity with title reports, insurance, and appraisals. Maintains working knowledge of various mortgage programs offered including fixed rate, adjustable rate, FNMA/FHLMC/FHLB/Government/Secondary Market underwriting guidelines. Knowledge of the principles and practices of effective real estate lending and processing requirements. Knowledge of wire detection tools to avoid fraud.

Experience Required: Three to five years of lending experience (mortgage preferred).

Skills/Abilities: Displays a professional image and attitude that promotes Sun Federal's brand and culture. Ability to work with multiple priorities and meet deadlines. Ability to process paperwork accurately and efficiently. Ability to maintain control in high stress and fast paced environment. Strong interpersonal, attention to detail and administrative skills.

Strong PC skills with the ability to use and instruct others on Microsoft Windows, Word, Excel and Outlook; Branch Suite, Loans PQ, and related computer applications. Literacy required in software programs such as Encompass, Meridian Link Loans PQ, FiServ Spectrum and myCUMortgage. Ability to pass annual compliance training in accordance with all Sun Federal Fair Lending Policies and guidelines including, but not limited to, the Equal Credit Opportunity Act, the Fair Housing Act, and the Home Mortgage Disclosure Act.

Ability to operate other business equipment including calculators, typewriter, printer, and telephone. Proven teamwork skills. Must be fluent in English with excellent written and verbal communication skills. Demonstrated strong analytical, financial, and problem-solving skills within a retail environment.

PHYSICAL ACTIVITIES AND REQUIREMENTS

Talking: Especially where one must frequently convey detailed or important instructions or ideas accurately, loudly, or quickly.

Average Hearing: Able to hear average or normal conversations and receive ordinary information.

Repetitive Motion: Movements frequently and regularly required using the wrists, hands, and/or fingers.

Average Visual Abilities: Average, ordinary visual acuity necessary to prepare or inspect documents or products or operate machinery.

Physical Strength: Sedentary work; sitting most of the time. Exerts up to 10 lbs. of force occasionally.

WORKING CONDITIONS No hazardous or significantly unpleasant conditions (such as in a typical office). Ability to handle stressful situations as they occur.

MENTAL ACTIVITIES AND REQUIREMENTS

Reasoning Ability: Ability to apply common sense understanding to carry out detailed but uninvolved instructions and to deal with problems involving a few variables.

Mathematics Ability: Ability to add, subtract, multiply and divide. Ability to compute discount, interest, profit, and loss; commission markup and selling price; ratio and proportion and percentage. Able to perform very simple algebra.

Language Ability: Ability to read a variety of books, magazines, instruction manuals, atlases, and encyclopedias. Ability to prepare memos, reports, and essays using proper punctuation, spelling, and grammar. Ability to communicate distinctly with appropriate pauses and emphasis; correct punctuation (or sign equivalent), and variation in word order; using present, perfect, and future tenses.

JOB DESCRIPTION INTENT & PURPOSE

Job descriptions assist organizations in ensuring that the hiring process is fairly administered and that qualified employees are selected. They are also essential to an effective appraisal system and related promotion, transfer, layoff, and termination decisions. Well-constructed job descriptions are an integral part of any effective compensation system.

All descriptions have been reviewed to ensure that only essential functions and basic duties have been included. Peripheral tasks, only incidentally related to each position, have been excluded. Requirements, skills, and abilities included have been determined to be the minimal standards required to successfully perform the positions. In no instance, however, should the duties, responsibilities, and requirements delineated be interpreted as all inclusive. Additional functions and requirements may be assigned by supervisors as deemed appropriate.

In accordance with the Americans with Disabilities Act, it is possible that requirements may be modified to reasonably accommodate disabled individuals. However, no accommodations will be made which may pose serious health or safety risks to the employee or others or which impose undue hardships on the organization.

Job descriptions are not intended as and do not create employment contracts. The organization maintains its status as an at-will employer. Employees can be terminated for any reason not prohibited by law.

Employee Signature

Date

This Job Description is not a complete statement of all duties and responsibilities comprising this position.