

AMERICAN EAGLE FINANCIAL CREDIT UNION

POSITION: REAL ESTATE LOAN ONBOARDING AND CLOSING SPECIALIST

REPORTS TO: SUPERVISOR, REAL ESTATE ONBOARDING AND CLOSING

SALARY GRADE: NE40

EFFECTIVE DATE: MARCH 2017

BASIC FUNCTION: Responsible for the set up and preparation of real estate loan applications for underwriting consideration in accordance with required state/federal laws, NCUA regulations, and Credit Union policies and procedures. Initiates communication with borrowers at the time of application, via email or telephone, to clarify loan request scenarios. Prepares loan file for underwriting review by entering information into loan origination system, calculating income/assets and mailing loan disclosures per federal regulations within designated timeframes. Ensures that all conditions on loan approval have been met. Communicates with closing agents to prepare documentation for scheduled closings within designated timeframes. Provides superior member service regarding loans in clear to close status.

ESSENTIAL DUTIES AND RESPONSIBILITIES:

Closing Duties and Responsibilities:

- Responsible for achieving loan production goals in order to achieve Balanced Scorecard results.
- Maintains a pipeline of clear to close First Residential and Home Equity loans.
- Reviews closing pipeline on a regular basis to ensure all files are scheduled to close before the expiration of contingency dates including loan commitment and rate lock dates.
- Provides Member service via email and telephone throughout the closing and funding process.
- Responsible for gathering and reviewing the proposed title, title search, homeowners insurance and payoffs from the closings agent prior to scheduling a closing date.
- Reviews all revised disclosures to in file due to *changed circumstances* from original application request in accordance with RESPA and Regulation Z regulations.
- Verifies Truth in Lending disclosure to determine if APR is within tolerance as stated within Regulation Z.
- Verifies all revised Truth in Lending disclosures have been delivered to the member within the required timeframes before closing the loan.
- Verifies the appraisal has been sent to the Member within three days of closing, in accordance with Regulation Z.
- Responsible for the accuracy of HMDA reportable information in the loan origination software.
- Obtains final payoff figures on Home Equity closings from other financial institutions.
- Responsible for verifying loan meets HPML and HOEPA threshold Regulation Z guidelines.
- Verifies all underwriting conditions have been satisfied per Investor or Credit Union guidelines.

- Notifies Members, Closing Agents and Branches to schedule the closing date.
- Prepares closing documents in Loan Origination System and delivers to closing agent or branch via eLending software.
- Generates Closing Disclosure prior to closing to ensure figures are accurate and within RESPA guidelines.
- Delivers the Loan Estimate to the Closing Agent within compliance related timelines.
- Completes funding sheet to determine wire amount on first mortgage loans. Prepares wiring instructions for transmission of funds to closing attorneys prior to loan closing.
- Reviews the Closing Disclosure to ensure all fees are within the RESPA tolerance buckets.
- Responsible for delivering daily funding sheets and wiring instructions to the Finance Team.
- Assists Loan Servicing personnel with questions or concerns raised in the booking of the loan.
- Acts as back up system administrator for eLending software to assist with password resets and other issues for Closing Agents and branch staff
- Handles inquiries directly or refers to appropriate resources for resolution. Secures necessary information to resolve issues and concerns via document research or on-line inquiry.

Onboarding Duties and Responsibilities:

- Retrieves loan applications from Internet application system; prints applicable documentation and downloads files into Loan Origination System, easyLender.
- Responsible for distributing new applications to Loan Originators, assigning reviewed applications to Processors /Underwriters and maintaining assignment log.
- Responsible for prioritizing applications based on Regulation Z for submission to underwriting.
- Prepares file for submission to underwriting by stacking documentation according to Stacking Order.
- Determines if file meets RESPA guidelines for Intent to Proceed or Shopping Status.
- Communicates with assigned Loan Originator if additional information is needed to submit application for processing.
- Ensures accurate and timely data entry of application information into the Loan Origination System; easyLender.
- Reviews Fannie Mae Desktop Underwriter findings to determine and request necessary income documentation to be used for preliminary underwriting decision.
- Reviews Loan Estimate and Truth in Lending disclosures to ensure they are within RESPA and Regulation Z (TILA) guidelines.
- Prepares and delivers remaining applicable documentation within the legally required time frame to remain compliant with federal regulations and Credit Union guidelines.
- Sends revised disclosures as needed due to 'changed circumstances' from original application request according to federal regulations.
- Processes application fees and orders appraisal reports and flood zone determinations when appropriate.
- Produces welcome letter and email to Member notifying them of the loan process.

- Submits mortgage and home equity loans to Underwriters for manual or automated underwriting decision.
- Performs other duties as may be assigned or required.

SUPERVISORY RESPONSIBILITIES:

None

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 the knowledge, skills, and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

CORE COMPETENCIES:

Customer Focus – Understands customer needs in order to provide an experience that exceeds expectations.

Collaboration – Builds trusting partnerships to impact positive change, improve operations, and align with organizational strategies.

Effective Communication – Ensures clear, appropriate messages are provided to others on a consistent basis.

Accountability – Takes responsibility for actions and behaviors.

Adaptability – Remains flexible to overcome obstacles and achieve results.

Emotional Intelligence – Manages own emotions; understands and is empathetic to emotions of others.

OTHER SKILLS and ABILITIES:

Ability to operate a personal computer with a high level of proficiency in such software applications as word-processing and excel spread sheets. Knowledge of mortgage related software applications helpful. Ability to operate a fax, calculator, copier, and phone are essential.

EDUCATION and/or EXPERIENCE:

Associate's degree and a minimum of 2-4 years of related lending experience, or relevant Credit Union experience, or an equivalent combination

CERTIFICATES, LICENSES, REGISTRATIONS:

Notary Public required. Ability to successfully complete the registration process as a mortgage loan originator, (MLO) with the National Mortgage Licensing System and Registry, (NMLS), and ability to annually renew and maintain registration throughout employment.

LANGUAGE SKILLS:

Ability to read, analyze and interpret procedure manuals, product and service manuals, and financial information as it pertains to mortgages. Ability to respond to inquiries or complaints from members. Ability to write professional business correspondence and document information in a high-volume atmosphere.

Ability to effectively present information to small groups, members, clients and other employees in a concise, accurate, and pleasant manner.

MATHEMATICAL SKILLS:

Ability to add, subtract, multiply, and divide in all units of measure, using whole numbers, common fractions, and decimals. Ability to compute interest rates and the ratios necessary to conduct the daily business of mortgage lending.

REASONING ABILITY:

Ability to collect data, establish facts, draw valid conclusions and resolve problem. Ability to apply common sense understanding to carry out instructions furnished in written, oral, or diagram form. Ability to deal with problems involving several concrete variables in standardized situations. In certain circumstances, problem resolution may require considerable diplomacy while dealing with difficult members.

PHYSICAL DEMANDS:

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this position. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. While performing the duties of this position, the employee is regularly required to talk and hear. The employee is frequently required to walk, sit and use hands to finger, handle or feel. The employee is occasionally required to reach with hands and arms. The employee must occasionally lift and/or move up to 10 pounds. Specific vision abilities required by this job include close vision, color vision, and ability to adjust focus.

WORK ENVIRONMENT:

The work environment characteristics described here are representative of those an employee encounters while performing the essential function of this position. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. The noise level in the work environment is usually moderate.

MENTAL DEMANDS:

The mental demands necessary to competently perform this job include the need to use persuasiveness, problem solving, resourcefulness, precision, creativity, use numeric calculations, and the ability to multi-task, handle heavy phone volume, and work in a stressful, fast paced environment.