

Loan Originator Job Description 3-5-19

1. Always correspond with operations via email and **ALWAYS, 100% of the time, put the borrowers first & last name, spelled correctly on the subject line.**
2. Take a complete, accurate 1003(Questionnaire) all pages, MOST IMPORTANT & ONLY TAKES 15 MIN ON AVERAGE & get borrower pre-qualified for correct loan program, plus:
 - a. Make sure funds to close are properly and completely identified.
 - b. If they own current home, what are they doing with it? Make sure value, mortgage, and T & I are properly entered on page 2 and 3 of 1003.
 - c. If selling current home, is it to close before or after closing on this home?
 - d. Double check spelling of name and social against SS card and DL.
 - e. Double checking spelling/typing of email addresses these are very important, a wrong email address will make it impossible to esign and could even delay your closing
 - f. Make sure source of down payment is accurate in the asset section and on page 1 of 1003 before you run AUS
 - g. 24 months of employment must be on 1003-something must be in rent, even if zero
 - h. 24 months of current residence must be on 1003
 - i. Make sure correct (or correctly estimated) taxes, insurance & HOA dues are entered in encompass on subject property
 - j. SEND ECONSENT TO BORROWER AND VERIFY THEY RECEIVED IT
3. Run automatic underwriting; make sure it is approved and accurate, DU best now
4. Get the credit card authorization completed and signed for the appraisal. **(All appraisals always have to be paid up front)**
5. **Send eConsent when you first pull credit, do this before you put in rate or loan amount, and make sure they have received it and esigned it.** (THIS IS A DUPLICATE BUT VERY IMPORTANT)
6. **The minute you know the file is actually a file put an estimated closing date in encompass, on a purchase this means they are in contractor made an offer, on a refi we have the credit card authorization.**
7. Make sure all minimum documents on check list are in encompass, before you turn in to processing, properly labeled, in order, right side up and all extra not needed documents and random papers are taken out. If you're not sure if something will be needed label in "Not Sure"
8. Look at commonly missed items and make sure you are not missing anything.
9. Pull and upload USPS on subject property, upload and label in unassigned folder.
10. Enter your referral source on the loan summary page, Lead Category, Company name and person's full name; make sure all 3 are complete, always put company name, for MSF put MSF as Co. name.
11. Under file contacts enter all information, including valid emails **(double check these)** and phone numbers for:
 - a. Buyer's Agent
 - b. Sellers Agent
 - c. Title company (very important)
 - d. Insurance company (if you know it)
 - e. Seller on FSBO and Builder if applicable-all sellers contact information phone and email especially, double check to make sure this is correct as this will be used for appraiser access.
12. Make sure LO comments clarify anything, such as; currently living too far from home they are buying, if 203K is it a streamline or full, where is DP coming from, what are they doing with current home etc.
13. Follow up on your file until disclosures have been signed.
14. If 203K max sure the 203K Max Mortgage Worksheet is complete, under forms (show all)
15. Be sure you have told your borrower(s) that processing will ask for more items, ask them to please get them in a timely fashion, tell them to check their email daily as all correspondence will come via email.
16. If you get documents from a borrower, after your file is in processing please upload into the unassigned folder in 1 PDF, make sure everything is upright, in order and in order and label it with your name and the date, then email your processor that you did this.
17. PLEASE **DO NOT** DO ANYTHING LISTED BELOW:
 - a. Put a property address in encompass
 - b. Print anything from encompass unless you are in the document VIEW menu only

- c. Email New York Corporate directly, your processor is the only one that can email closers, underwriters, UW managers etc. They do not want multiple emails on the same subject, this is very important.
- d. Do not hit reply all or reply to an email that corporate copied you on. All processing/closing/underwriting correspondence has to come from your processor
- e. Call or talk to your processor in person without following up by email.

COMMON MISTAKES TO AVOID

1. **Not getting proper information on where cash to close is coming from & where it has been for the last 60 days.**
2. Not asking enough information about job and how borrower is paid. Is borrower paid bonus or commissions? Do they own any portion of the company they work for? Are taxes held out of their pay? Do they have any schedule C income or non-reimbursed employee business expense?
3. Doing an owner-occupied application when it does not make sense, how far from their job is this new home? If it is too far, we cannot do an owner-occupied loan. Pay attention to how far away from the job they are moving, too far will be a problem. (rule of thumb is over 60 miles, or farther then current (similar) home.
4. If a borrower is going through a divorce, we cannot do a loan for them until the divorce is final. We can make an exception if they have a legal, approved by the courts, separation agreement that spells out all the terms, division of property, child support, alimony etc.
5. If a buyer is married never put they are single on the loan app, even if they are separated, it will come out in QC review and the loan might not close because of it. Put spouse information on the correct spot on Borrower summary screen, make sure all is

The screenshot shows a web form titled "Title ONLY & NonPurchasing Spouse". It includes the following fields and values:

- NonBwr Type: Non Title Spouse (dropdown menu)
- First Name: Chelsie
- Middle: J
- Last Name: Simmons
- SSN: 444927011
- Phone: (empty field)
- Cell Phone: 918-230-3298
- E-mail: (empty field)

correct and title or non-title is correct.

6. Married borrower always must have the spouse sign a few documents at closing. The TIL and Mortgage both need signed, neither of these put the spouse on title or obligate them on the loan, these just allow the lender to supersede the homestead law if payments are not made and in every situation this is required.
7. You must get 2 full years of employment, the most recent 24 months. If borrower has a job gap or has not been in that line of work before you have to show a 2 full year work history, you may have to go back more than 2 years but we need a solid 24 months of work or secondary education history.
8. We need 24 months complete residents' history, 24 full months not 23, don't use nick names, use legal names from SS card or DL including Jr, Sr. or III ask for, "Legal name like on SS Card".
9. If they own their current home what are they doing with it, get specifics, how much do they owe? What are they selling/renting for? If they are keeping current home it must make sense as to why the new home will be owner occupied, is it much larger? Closer to work, in a much better area? If it does not make sense, they cannot do it as owner occupied and will need at least 20% down and do an investment property loan.
10. Forgetting to ask about child support and alimony. This will come up, they cannot hide it. A thorough search of their name is done by compliance. If you leave child support or alimony obligations off of your application your file may be declined later and it will be your fault for not getting this information up front. ASK THIS QUESTION
11. Never pull credit under a P.O. Box you must pull credit using the actual street address, even if they use a P.O. Box on everything else.
12. Take a complete Questionnaire including asking if they owe any federal taxes or liens that will not show up on credit, for online app use the online addendum