

Prospect Bank Mortgage Loan Specialist Job Description

Job Title: Mortgage Loan Specialist

Reports To: Chief Retail Officer

Prepared By: Admin Services/Chief Retail Officer

Department: 77 - Corporate

FLSA Status: Non - Exempt

Prepared Date: 04/27/2021

Summary: The Mortgage Loan Specialist (MLS) works closely with Mortgage Loan Originators (MLO) and loan applicants to process residential mortgage loan applications according to bank policy and secondary market investor guidelines. The MLS is also responsible for preparing closing documents, disbursing loan proceeds, and performing a variety of post-closing duties.

Essential Duties and Responsibilities:

- Update interest rates daily in MortgageBot
- Update monthly income spreadsheets for FHLB and LHFS loans
 - Balance spreadsheets with daily reports
 - Enter loan information on the Detail tab of the spreadsheet
 - After loan is funded or closed, enter loan name and fees
 - Enter rate extension fees/pair off fees on Detail tab of spreadsheet for loans
- Prepare monthly reports at beginning of each month for FHLB and LHFS loans for Board Meeting
- TMS transactions in Navigator for FHLB extension and pair out fees
- Scan loan documents to Director for Loan Operations to book loans – day of funding or closing unless after 3:30
- Prepare bank file folder (green) with appropriate color of label
- Prepare tickets for closed loans – day before funding or closing day
- Request expense checks for invoices that need paid
- Prepare cashier's checks for items that need paid
- Prepare MPF folder for FHLB loans – Label
- Prepare Federal Express mailer for Note and Assignment being sent to MPF for FHLB loans
- Overnight Note and Assignment to MPF for FHLB loans
- Organize and scan closed loan files
- Monitor Custody Reports in MPF website
- Monitor Delivery Commitment expiration dates in MPF website
 - Advise loan officers if necessary
- Prepare pipeline report at beginning of each month – provide to Chief Retail Officer
- Monitor on-line applications
 - If “started” and does not become “submitted”, email person to lend assistance
 - If “submitted”, assign application to correct loan officer per region and email the loan officer
 - Pull credit report
- Prepare Adverse Action letters for denied loans
 - Obtain Adverse Action Worksheet from loan officers – make sure correct dates/information
 - Prepare HMDA worksheets
 - Scan all documents into Director
- Monitor pipeline for 30 day actions for incomplete applications
 - Work with loan officers to document status every 30 days
 - Prepare Incomplete letters for loan officers to sign and mail to customers
- Request Note and Assignment from MPF for paid in full loans
- Monitor Loan Document Exception Report
 - Obtain missing items and scan to Trailing Documents in Director
 - Contact title companies and insurance companies
 - Work with loan officers to obtain loan related documents
- Monthly invoices
 - Factual Data – assign branch numbers to each charge
 - DocMagic – assign GL account numbers and branch numbers to each charge
 - Total each branch amounts separately and give back to Financial Ops

- ServiceLink – assign branch numbers to each charge
 - Total each branch amounts separately and give back to Financial Ops
- Equifax VOE – assign GL account numbers and branch numbers to each charge
 - Total each branch amounts separately and give back to Financial Ops
- Provide Application Support with documents that need conditioned for e-sign
- Review MB LOS and POS Release Notes when notified by Finastra
- Scan documents into ImageFlow as needed
- Update the appraiser list and obtain E & O insurance and licenses
 - Put E & O insurance and licenses in Datashare
- Order title insurance commitment/title searches
- Order appraisals
- Order Flood Certifications
- Order verifications – deposit, employment, rent, mortgage etc.
- Prepare mortgage releases for paid in full loans
- Prepare paid note packets for paid in full loans
- Prepare Maturing Heloc letters according to procedures
- Prepare past due letters according to procedures
 - Contact person to answer simple questions from loan officers - Status of file, etc.
- Organize closed files in Trust Vault Room and Loan File Room
 - Move files from Loan File Room when there is room in Trust Vault Room drawers
- Lending Services Associate back-up when necessary
- Make recommendations for procedural changes to increase efficiency.
- Other duties as assigned by supervisor.

Supervisory Responsibilities: None

Qualifications: Associates degree or at least five years related experience and/or training; or equivalent combination of education and experience. Experience with Fiserv Premier, Mortgagebot DocMagic, Calyx, DU/LP, LaserPro or similar mortgage loan software preferred.