

Prospect Bank Mortgage Loan Specialist Job Description

Job Title: Mortgage Loan Specialist
Reports To: Chief Retail Officer
Prepared By: Admin Services

Department: 77 - Corporate
FLSA Status: Non - Exempt
Prepared Date: 06/12/2025

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:

- Review Loan Applications for accuracy and completeness.
- Monitor incoming on-line Applications
- Upload interest rates in MortgageBot daily.
- Balance FHLB fee income accounts daily.
- Document all financial information including pulling credit reports and verification of income.
- Prepare Loan Documentation through MortgageBot
- Work with Third-Party vendors to order Appraisals, Title Work, Floods, and Homeowners Insurance.
- Assist underwriters with required additional information, resolving discrepancies and updates on the loan process.
- Obtain VOE, VOD Employment, rent etc. as needed.
- Review documentation for accuracy and compliance.
- Schedule closings with the Lender, Borrower(s) and Title Companies
- Prepare and balance Closing Disclosures with the Title Companies
- Fund Loans
- Finalize funding with FHLB to ensure all requirements are met for final approval.
- Scan loan document into Director for loan boarding and filing.
- Prepare Cashier's Checks for Third-Party vendors.
- Monitor Custody Reports and Delivery Commitment Expirations in MPF
- Monitor Paid Notes and prepare mortgage releases when loans are paid in full.
- Work closely with the Lenders to minimize loan exceptions.
- Prepare various monthly reports for the Board.
- Prepare monthly Pipeline Reports
- Prepare Adverse Action Notices
- Maintain and updated Appraiser listing including Licenses and E & O.
- Make recommendations for procedural changes to increase efficiency.
- Other duties 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.