

# LIBERTY BAY CREDIT UNION

Liberty Bay Credit Union, headquartered in Braintree, MA, is actively seeking a Mortgage Underwriter. Join a successful team of established, mortgage professionals. LBCU is a well-capitalized, 99 year old State Chartered Credit Union with a solid reputation as a strong, secure, residential lender.

## POSITION SUMMARY

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Under the direction of the Senior Mortgage Underwriter, responsible for the timely processing and underwriting of consumer and residential mortgage loan applications. Provide guidance to the Credit Union's members, MLO's and employees as to the technical aspects of mortgage lending. Approve loans within designated authority. Make recommendations for approval or denial on loans above authority.

## ESSENTIAL FUNCTIONS AND BASIC DUTIES

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1. Works with the Mortgage Originators and the processors to acquire all needed information, and explain rates, terms, obligations, etc. Responsible for underwriting 1st and 2nd mortgages in accordance to portfolio, FHLMC, FHA, FHLB and VA guidelines as well as overseeing the processing of residential mortgage loans.
2. Supports processor/closer in the review of loan files, ensuring that all necessary exhibits and documentation are included and in proper sequence, requesting additional documentation, at his/her discretion, to strengthen the file.
3. Conducts credit analysis relative to home loan applicants, verifying borrower's credit and employment history. Reviews appraiser's report on property described in loan application, evaluating construction design, sales price, etc. Must be able to judge the sale price as compared to current market value and assess future marketability.
4. May be required to originate applications in times of high volume or in the absence of the Mortgage Originator.
5. Responsible for staying abreast and maintaining compliance with regulatory developments as they affect mortgage lending, particularly in the areas of: Fair Lending, HMDA, CRA, RESPA, Reg B, Environmental and other related regulations.
6. Approves mortgage loans within authority.
7. Ensure commitment letters are sent to approved applicants.
8. Reviews applications with Private Mortgage Insurance Companies to insure coverage on all applicable loans.
9. Performs quality control check of all closed loans to ensure compliance with all regulations, policies and secondary market guidelines.

## RELATIONSHIPS:

Must be able to work effectively with all types of situations, including marketing, negotiations, and interpretation. Maintain relationships with secondary markets, service vendors and other Credit Union Departments to ensure the smooth operation of the Credit Union's lending function.

## QUALIFICATIONS:

- A high school diploma plus the equivalent of two years of college.
- Three to five years of experience in mortgage lending are required to become expert in loan processing and underwriting.
- Requires a thorough knowledge of credit union and secondary market underwriting requirements as

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well as knowledge of general credit union operations and systems.

- Requires knowledge of FHLMC, FHA, FHLB and VA guidelines.
- Must have a solid understanding of regulatory requirements including HMDA, Fair Lending, Reg B. and CRA.
- Must have the ability to perform appraisal analysis, financial analysis and credit analysis.
- Solid interpersonal and communications skills.
- Must have solid computer skills including use of operating systems and PC's.

### **Other:**

- This job operates in a professional climate controlled office environment. The role routinely uses standard office equipment such as computers, phones, and photocopiers.
- Employee will need to be able to move around the office, lift files, open filing cabinets, and move items weighing less than 15lbs
- Average, ordinary visual acuity necessary to prepare or inspect documents or products, or operate machinery.
- Sedentary work; sitting most of the time.

*The above information has been created to indicate the general nature and level of work performed by employees within in this position. It is not designed to contain or be interpreted as a comprehensive inventory of all duties, responsibilities, and qualifications required of employees assigned to this job.*