



Job Title: Mortgage Underwriter

Reports To: Underwriting Manager

Main Description: Responsible for underwriting all loans to be sold on the secondary market, as funded by Pivot Lending Group or its credit union partners. All loans are to be underwritten in the interest of maintaining salability. All details that remove salability are to be noted, mitigated if possible and approved by the purchasing entity.

Daily responsibilities include, but are not limited to:

- Turning underwrites in a timely manner to allow for proper workflow and deadline maintenance, providing current turn times to the COO for communication to the Director of Mortgage Production to disseminate to staff.
- Carefully analyze all credit reports verifying name matches how borrowers are taking title, social security matches other documentation in file, there are no warnings, frozen repositories, disputed trade lines, and that scores meet guideline requirements. All inquiries need to be addressed and any new debt should be verified. If joint credit is supplied, confirm borrowers are married. Ensure that all credit reports are no more than 90 days old.
- Responsible for appraisal review and approval, inclusive of verifying value, property address, property classification, purchase price, HOA dues, etc. all match Final AUS. Confirm the property is appraised "AS IS" and if it is subject to repairs or completion a final inspection will be required. Verify property is not manufactured and not in a flood zone (if it is, flood insurance would be required).
- Complete condo approval on all applicable condo and PUD transactions, reviewing the condo questionnaire, budget and master insurance policy, ensuring project meets all eligibility standards for delivery to the secondary market.
- Review all title commitments, inclusive of purchase price, loan amount, judgments, vesting (to match loan documents), proper endorsements, proposed insured, chain of title, CPL, tax cert and wiring instructions. Verify all liens listed are either being paid off or subordinated, and CLTV/HCLTV/PITI reflects subordinate payment on final AUS if applicable.
- Verify all income documentation provided meets guideline requirements and supplement as necessary. Confirm the borrower's name and social security number on paystubs matches the information on file and review for child support, union dues and/or other deductions that need to be considered in qualifying. If the employer is not listed on paystubs, the base pay year to date does not support the base pay used to

qualify, or bonus and/or overtime income is being used, a full written verification of employment should be obtained. Confirm date of last pay stub is within 30 days of application and there is a paystub on file dated within 30 days of closing.

- Guarantee all asset statements reflect the borrowers name, the financial institution is listed, and if it is a computer print-out the teller has stamped/dated it. Confirm all asset statements are no more than 90 days old for an existing home and 120 days for a new home and at least a 30-day history is evident on the statement. Verify all large/non-payroll deposits have been addressed with a supporting paper trail and there are no advances from unsecured line of credit prior to earnest money clearing.
- Ensure compliance and accuracy with all disclosures used for originating each loan scenario. Confirm any changes that result in a change of circumstance (locked rate, change in loan amount, etc.) are accurately disclosed with a new Loan Estimate, Change of Circumstance form and any other disclosures that apply to the valid change of circumstance (i.e. lock in disclosure, initial fees worksheet and TIL) in a timely manner per RESPA/TRID requirements.
- Responsible for running Final AUS and ensuring final transmittal, final application and final approval match accordingly.
- Assist with the clearing of conditions on approved files to ensure closing volume consistency.
- Assist with the research and implementation of policy/procedure to allow for the expansion of Pivot Lending Group and its partners ability to capitalize on all available products and business models.
- Monitor and report prevalent defects in files underwritten to the COO, as to allow for further streamlining and training of loans originated.
- Implement training and other activities to allow for the dispersion of knowledge and abilities to processing and origination staff.
- Meet with COO and Director of Mortgage Production to discuss and implement opportunities for new business ventures.

Summation: Credit package evaluation, dictating information as necessary to solidify underwriting approval for all loans as mandated by the specified secondary market purchaser. The focus of this position is to allow for smooth and seamless process of originated loans, in a manner that is compliant with all applicable state, federal and secondary market guidelines. Pursuant to this fact, the appointee of this position must adhere to a staunch and undivided devotion to making sure loans close in a timely and effective manner. Closely secondary to this duty is the development of policy and procedure that will allow for ALL managed processes to be streamlined and capitalized on. This includes existing workflow and the possibility for new ventures.