

# MLO, Ops Jobs; Retention, Co-op Products; USDA Rural Conditional Commitments

By: Rob Chrisman | Mbn, Sep 21 2020, 10:24 AM

If you watch the news long enough, you see all kinds of interesting things. Cracker Barrel is adding alcohol to its menu? [Yup!](#) And you must [watch this clip](#) with Stephen Colbert working out with, and interviewing, the Notorious RBG (“Is a hot dog a sandwich?”) a few years back. We watched [Lee Farkas](#) be [released from prison](#) after only 9 years. What are small independent mortgage bankers, and every other lender for that matter, watching? How about concerns and questions about loans with Agencies’ indemnification/recourse, that are now in forbearance, hitting the [120-day delinquency repurchase trigger](#)? My guess is that details are under review and you should ask your Agency rep for details, but if your net worth is \$4 million, and in the next month you receive buyback requests for five loans at \$400,000 each, it doesn’t take an HP-12C to calculate what does that do to your net worth. Oh, there’s help: Miller High Life is [giving away a backyard dive bar](#). Let the good times roll!

## Broker and Lender Services and Products

For all of you sports fanatics out there, give me a virtual high five that football is back! We all know that a fundamental principal in any successful sport’s team is roster depth. [Computershare Loan Services](#) (CLS) is embracing this fundamental by adding two more seasoned industry professionals to its team. Tracey Dace brings 30 years of experience to CLS’ Fulfillment team and joins as the VP of National Sales. Contact Tracey to learn how CLS can help originators increase capacity and drive down costs. Lining up as the VP of Capital Markets Cooperative’s Vendor Management is Mark Litzel. Launched in 2003, CMC is a highly diversified cooperative with solutions for lenders of all sizes. Mark is focused on adding vendors and investors that round out CMC’s robust Preferred Partner network. Reach out to Mark and learn about the benefits of becoming a CMC partner.

Corey Shelton at Atlantic Coast Mortgage shared how one of his team’s highest-performing LOs nailed down a WHOPPING \$2 Million in revenue in 110 seconds. All coming from just 4 alerts he received from Sales Boomerang. [Check it out](#). [Sales Boomerang](#) notifies mortgage lenders when someone in their database is ready for a loan. “Look at the opportunity cost you have by not having Sales Boomerang. Last year we closed over \$72M in loans that we would have lost from not having Sale Boomerang.” (Stephen Barton, EVP, Eustis Mortgage) The numbers speak for themselves: 20x Avg. ROI, \$240 Avg Cost Per Acquired Loan, 10-20% Avg Lift to Loan Volume. Want to see exactly how much you lost this year? [Request your report today](#). We will show you which competitor took your deal, what was the loan amount, what type of loan it was, and much more.

HomeBinder, one of the fastest growing tools in the lending market for post-closing retention, will be starting a capital raise on October 1st to support its expansion. In June, HomeBinder finalized its partnership with Ellie Mae and their integration with Encompass resulting in accelerated adoption of HomeBinder across mortgage companies nationwide as a value-added platform to help increase client retention. Interested parties can contact Pete Paglia (978.618.0835). To learn more about HomeBinder visit <https://pages.homebinder.com/> or to receive a demo [click here](#).

## USDA, All the Way!

We go through this every damned year, and are reminded of it as Fiscal Year 2021 begins October 1. Pretty much the same note goes out every year. Lenders should review the Single-Family Housing Guaranteed Loan Program ([SFHGLP](#)) Conditional Commitment process. “Fee Structures: An upfront guarantee fee of 1.00 percent and an annual fee of .35 percent will apply to both purchase and refinance transactions for FY2021. Issuance of Conditional Commitments: At the beginning of each fiscal year, funding for the guaranteed loan program is not available for a short period of time –approximately two weeks. USDA anticipates this brief lapse in funding to continue for FY 2021. During the temporary lapse in funding, Rural Development-Rural Housing Service (RHS) will issue Conditional Commitments (Form RD 3555-18/18E) ‘subject to the availability of commitment authority’ for purchase and refinance transactions.”

The U.S. Department of Agriculture (USDA) extended the foreclosure and eviction moratorium for Single Family Housing Direct Loan Borrowers through December 31, 2020.

The [moratorium](#) applies to: Initiation of foreclosures or completion of foreclosures in process, excluding vacant and abandoned properties and Evictions of borrowers from properties bought with a USDA direct home loan.

Additional FAQs related to the origination of USDA Single Family Housing Guaranteed loans have been added to the previously posted FAQs. The revised document has been posted to the [USDALINC Training and Resource Library](#). (Questions regarding program policy and

this announcement may be emailed to the National Office Division or (202) 720-1452.)

Yes, the USDA Rural Development SFHG Program is providing [additional guidance](#) to support borrowers impacted by the Presidentially declared COVID-19 National Emergency. Guidance includes Moratorium Extension, Forbearance Requirements and Post Forbearance Options. [Also announced](#), temporary exceptions in relation to COVID-19 Pandemic have been extended for the Single-Family Housing Guaranteed Loan Program. The temporary exceptions originally issued on March 27, 2020, pertaining to appraisals, repair inspections and income verifications for the Single-Family Housing Guaranteed Loan Program (SFHGLP) due to the COVID-19 pandemic have been extended until November 30, 2020.

There will be no change to the Submission or Underwriting process for Mountain West Financial, Inc. during the 2-week USDA unavailability of Funding for Fiscal Year 2021.

During the interim period, which starts 10/1/2020, while USDA awaits Fiscal Year 2021 funding, AmeriHome will require that the unexpired Conditional Commitment be in the Loan file prior to Loan Purchase by AmeriHome. The Conditional Commitment may be "subject to the availability of commitment authority." By the way, During recent months, AmeriHome and each of the Agencies, Fannie Mae, Freddie Mac, FHA, VA, and USDA, have published announcements providing temporary measures to address the impacts of COVID-19 (coronavirus). The Agency guides and handbooks, AUS messaging (except as otherwise noted by the respective Agency), and AmeriHome Seller Guide and program guides will not be updated to reflect these temporary policies.

Flagstar Bank will continue to process, underwrite, and fund loans during the USDA lapse in funding submitted under the Guaranteed Rural Housing program, Doc. #5830 and GRH Streamlined Assist program, Doc. #5831. [Read Memo 20093 for details.](#)

As per FHA [Mortgagee Letter 2020-28](#) and the USDA-RD Single-Family Guaranteed Originations Notice, FAMC is announced updated temporary guidance for FHA Products:

Appraisal, WOE - Wage Earner and USDA-RD Product Appraisal and WOE.

The PennyMac Correspondent Group posted new announcements: [Fannie Mae SEL 2020-05](#), [Freddie Mac Bulletin 2020-36](#) and [FHA Mortgagee Letter 2020-28](#) and [20-57: Funding for USDA Rural Housing 2021 Fiscal Year \(FY\)](#).

## Trainings and Events

Blend Forward kicks off tomorrow. Learn what it takes to be able to respond to market conditions, regulatory changes, and rising consumer expectations with swift action. Forward, Blend's virtual summit, brings together industry leaders and Blend executives and partners to unpack tactics lenders can use to master digital agility. [Reserve your spot](#) at the September 22-23 summit.

The Zelman and Associates [2020 Virtual Housing Summit](#) begins today at 8:15AM.

Join Insellerate on Tuesday, September 22nd for a free dynamic webinar "[Managing The Borrower Journey](#)". Key Take-A-Ways include The Evolution of CRM & Marketing Automation in the mortgage industry, Data and key borrower touchpoints, Importance of telephony integration to intelligently engage borrowers, Mobile Innovation, and its impact on borrower engagement.

FHA has posted a new pre-recorded webinar on the [Single Family Housing Archived Webinars](#) page, providing a detailed overview of the loss mitigation policies for disaster-affected borrowers with FHA-insured mortgages whose property and/or place of employment is in a PDMDA.

Redwood Trust will be participation in Morgan Stanley's [State Of The Housing Market Webcast](#) on September 24th.

Join snapdocs on September 30th for its [Leading Lender Forum Webinar](#). Mike Lyons, EVP of Nexsys, Jaime Kosofsky, Partner at B&K Law, and Thomas Knapp, CIO of Waterstone Mortgage will discuss What RON and investor acceptance has looked like this year, How changes this year will affect lenders in 2021 and What to expect in the mortgage industry in 2021 and beyond.

## Capital Markets

Last week rate sheets didn't change much, and Friday ended with UMBS30 basis roughly unchanged and the Treasury yield curve steepening slightly during a pullback amid the stalemate on more fiscal stimulus (the two sides are currently about \$700 billion apart). Stocks hit a six-week low due to tech shares as that move heaped more pressure on risk tolerance across all asset classes.

In terms of news, the Federal Reserve announced it will release the results of its latest stress test by the end of 2020. The Conference Board's Leading Economic Index (LEI) increased 1.2 percent in August, falling slightly short of expectations though the increase for August

represents the fourth straight month the index has been positive after declining 7.4 percent in March and 6.3 percent in April. The index is still 4.7 percent below the level seen in February. The preliminary University of Michigan Index of Consumer Sentiment for September beat expectations and bettered the August reading, though the index is **still 15.3 percent below the level registered in the same period a year ago.**

This week opens with a very light economic calendar. We've had the Chicago Fed National Activity Index for August (down to .79 from last month's 2.54), and later today, markets will have a chance to digest a couple shorter-duration Fed auctions and remarks from **Governor Brainard, New York Fed President Williams and Dallas Fed President Kaplan.** The Desk will conduct three MBS purchase operations totaling up to \$5.5 billion. That starts with nearly \$1 billion UMBS15 1.5 percent and 2 percent, which will be followed by \$2.9 billion UMBS30 2 percent and 2.5 percent and \$1.7 billion GNII 2 percent and 2.5 percent. With no other economic releases of note today, things pick back up tomorrow with August Existing Home Sales. Wednesday brings the September FHFA Housing Price Index and Thursday sees August New Home Sales before the week closes with August Durable Orders. Monday starts with Agency MBS prices better/up nearly .125 and the 10-year yielding .65 after closing Friday at 0.69 percent.

## Jobs

"In the midst of a turbulent year, NRL Mortgage has not skipped a beat. While shattering previous companywide production volume records for six consecutive months and soon September, NRL has maintained operational excellence in underwriting turn times, upheld service level agreements, and placed a heavy emphasis on agility allowing NRL to avoid an operational slow down. Our turn times from application to clear to close are hovering just over 21 calendar days! Our proven record of high-quality and efficient service has driven rapid company expansion: 10 new branches across nine differed states in two months! Director of Acquisitions, Jeff Mason, attributes the growth to NRL's committed operations team. "They are incredible," he said. "When people see that they can get their files underwritten in 48 hours and closed in 21 calendar days during these incredibly busy times, it gets their attention. Pair that with our industry-leading compensation plan and NRL Mortgage is the perfect combination." We are always looking to grow our team with professionals that share our entrepreneurial spirit and value for customer service. If you are interested in being a part of NRL Mortgage, please contact Jeff Mason."

"**Caliber Home Loans** is thrilled to announce the launch of our new H2O ClearChoice Automated Underwriting System (AUS). Caliber ClearChoice empowers loan officers and wholesale business partners to make quicker decisions by providing side-by-side comparisons of multiple AUS types. Our AUS is a powerful and intuitive tool that provides the best option every time, drives a better experience and builds confidence with your customer. ClearChoice also offers an intelligent recommendation, and its recommendations have been accepted by 99% of users. Smart, efficient, and clear, just what you need to prepare your sales presentation to customers! If you're ready to work for an innovative company, Caliber Home Loans is hiring. Connect with Jonathan Stanley or Brian Miller for positions in Operations or Sales respectively. To join as an approved Caliber business partner, email us."

Recently named among Top 5 Best Mortgage Companies to work for by National Mortgage News, **Geneva Financial**, Home Loans Powered By Humans has experienced explosive growth and is seeking Operations Professionals nationwide. Competitive pay and benefits. Underwriters, Processors, Closers, and multiple other positions available. Most positions can be remote/home-based. across the United States. Geneva strives to humanize every aspect of its business from the inside-out. With a culture-forward mindset, management focuses on employees to ensure an unbeatable experience for customers. Its Geneva Gives, BE A GOOD HUMAN and Hero of The Year initiatives deemed them a recipient of this year's AZ Business Magazine's Excellence in Banking Award for Community Impact. In 2019 Geneva was ranked a nationally fastest growing company in the financial sector, mortgage industry and all industries categories. [Apply today!](#)

Churchill Mortgage, who was recently named a "Fast 50" company by Nashville Business Journal, announced two new hires: Randy Starkweather & Martin Ford. "Starkweather joins as Churchill's CFO. With more than 35 years of executive management experience, his career includes a broad spectrum of industries and company sizes. Bringing more than 30 years of experience in operations, underwriting and credit policies in the financial services industry, Martin Ford, joins as our Vice President of Credit Risk. We're continuing to quickly grow! We are not only focused on profits, but also on our people, which is one reason why we've been voted a Top Workplace for 8 consecutive years! If you would like to join us in our success, we would love to speak with you about opportunities in your area. Learn more about us [here.](#)"

View this Article: <https://www.mortgagenewsdaily.com/opinion/09212020-usda-rurual-housing>