

Compliance, AE, MLO Jobs; Marketing, Broker, Servicing Products; Online Disclosure Survey

By: Rob Chrisman | Mbn, Oct 19 2020, 8:45 AM

Fifteen days until the election! How many days would it take you, or the company that employs you, to save up \$11 million? In my discussions with CEOs, they are more concerned about how the election may impact the future regulatory environment than interest rates. I mention that because Florida's Ocwen Financial Corp. ("New Co." spelled backward, by the way) agreed to provide more than \$11 million in cash and services to settle a lawsuit by Florida's attorney general alleging widespread misconduct by its mortgage servicing business. "It follows [years of accusations from across the United States](#) that Ocwen routinely abused its mortgage customers with, according to the attorney general's 2017 civil complaint, illegal foreclosures, misapplied mortgage payments, failure to make insurance payments from borrowers' escrow accounts and overcharges to borrowers' accounts for default fees." I'd like to believe that all lenders are "keeping their noses clean" and paying attention to their compliance and legal groups.

Broker and Lender Products and Services

On October 29th Tom Millon, CEO of [Computershare Loan Services \(CLS\)](#), will speak at IMN's Mortgage Servicing Rights Virtual Forum during a session entitled, "C-Level Bank/Non-Bank Plenary." The agenda will cover, if and, how strong originations are making up for servicing advances, forbearance and default surprises, dealing with margin calls, origination vs. servicing profitability, and much more. Dave Vda, CLS' EVP of Enterprise Sales, will also lend insight at this event. Dave's session, "Servicing In-House vs. Outsource: Has Forbearance Changed the Equation?" will cover setting up a forbearance infrastructure, tools to measure the cost of servicing, and how to leverage sub-servicers. Learn how CLS' [servicing solutions](#) help companies succeed in today's market.

"Calling all short term and small to medium portfolio servicers. Wouldn't be great if you could give provide modern tools to support your customers after their loan closes? Even if they are only with you for a few payments do you want their last impression to be based on their servicing experience? MortgageFlexONE Servicing provides a modern browser-based servicing system that has complete self-service bilingual mobile and portal tools for your borrowers. Now more than ever, technology can decrease customer service calls and increase their satisfaction. With real-time solutions, we can do things the mega servicers cannot. To find out how we can quickly and cost-effectively modernize your servicing business, please contact us at sales@mortgageflex.com or schedule a demo at <https://mortgageflex.com/schedule-a-demo>."

[Momentifi](#) has launched its 30-Day Jumpstart and StorySeller weekly sales workouts to position you and your team to capture the business when the market changes. "After the last presidential election, interest rates shot up by 1% within 60 days, and there's no telling what might happen this time around," says Gibran Nicholas, CEO of Momentifi. "Regardless, we're helping clients implement systems now so they can beat the competition, finish strong in 2020, and jumpstart 2021 with momentum. We give you and your team short weekly sales workouts that can be completed in 30-minutes per day." It's a modern and effective virtual sales training and coaching system that helps you and your team articulate your unique value, build your personal brand, overcome objections, and convert more leads. [Click here](#) to learn more about the 30-Day Jumpstart for teams and enterprises. [Click here](#) to learn more about the 30-Day Jumpstart for loan officers.

"W-2 borrowers get the red-carpet treatment with Plaza Home Mortgage's new Agency Express program. Available through the Plaza Home Mortgage® Wholesale channel, Agency Express offers quick initial turn times on core Fannie Mae® or Freddie Mac programs, enhanced pricing, and ultra-fast closings in 10-15 days for eligible W-2 or fixed income borrowers. Available for purchase, rate/term and cash-out refinance on Conforming Balance and High Balance/Super Conforming loans. For more information on Agency Express, visit our [information page](#), email us at hereforyou@plazahomemortgage.com or call us at 866.260.2529."

"People don't go to customer school." Even for companies with high levels of customer satisfaction, customers shouldn't be expected to reach out for additional business. The onus is not on the customer to remember and call, but the company. As a mortgage lender, if there's one thing Apex Home Loans knows, it's the value of borrower retention. For Craig Strent, CEO and Co-Founder of Apex Home Loans, the company philosophy is retention first. With interest rates at a historic low, the mortgage industry is in a hyperactive mode. More and more customers are looking at either refinancing or buying new houses. There is increasing pressure on the supply side and serious competition on the lender's side. Craig believes these are times that suit proactive companies, and Sales Boomerang is the right tool to make the most of the opportunities out there. [Hear the full story](#).

Online Disclosures and Doc News

I received this note from STRATMOR's Nicole Yung. "We are nearing the end of our [2020 Technology Insight® Study](#)—the final survey in the three-part study, Digital Innovations, closes October 30. We're very interested to see how the 2019 data compares to 2020 in light of the changes made to manage COVID-19 restrictions. For example, in 2019, 76 percent of lenders provide the ability for their borrowers to execute disclosures online and 18 percent of lenders did e-Closings. How these numbers changed in 2020 will tell us a great deal about how far along the digital road the pandemic pushed lenders." STRATMOR's [Digital Innovations Survey](#) covers more than 20 front and back-end digital capabilities. Lenders, if you want insight into the key capabilities, benefits, and barriers to the digital technology available in the market today, participate in STRATMOR's 2020 and get the answers you need. The TIS: Digital Innovations Survey takes less than ten minutes to complete, covers your level of digital adoption plus a section on working remotely. Best of all, lenders who participate receive the survey report for FREE. Take the [Digital Innovations Survey](#) today!

Broker partners can now create and issue disclosures on Mountain West® CalHFA loans. Review the [CalHFA CalPLUS MyHome Zip](#) training video and/or the CalHFA CalPLUS MyHome Zip How To. Going forward, users will be able to create the CalHFA zip 3rd. The link to create the CalHFA zip 3rd will be located via the borrower's 1st loan in the BOLT pipeline, in the Order Services screen under the Other Services tab.

A while back doc prep vendor International Document Services, Inc. (IDS), announced it has updated and expanded several features within its eClose platform Solitude Solution. Settlement agents now have the ability to view the signing progress alongside borrowers in the eSign Room, have access to view all documents in the closing package, can print wet-signed documents prior to the note date. Agents also have the capability to create eSign, wet sign or acknowledgement documents and upload them during the preview phase. This functionality simplifies the closing process for the borrower by allowing settlement agents to add their proprietary documents into the final closing package for signing in advance, for their review.

[LoanLogics IDEA™ OnDemand](#), a cloud-native digital assistant that helps originators automate the processing of loan documents on an as-needed basis and reduce staff costs, is available for use on documents associated with individual loans, IDEA (Intelligent Data Extraction and Automation). OnDemand is a highly secure technology that uses machine learning to classify loan documents and extract loan data in just seconds. IDEA OnDemand is able to identify more than 400 different document types and extract more than 8,000 individual data elements with many critical documents and data elements achieving over 95 percent accuracy. It includes an exception management tool that enables lenders to address document and data extraction discrepancies in real-time.

Rocket Companies and Intuit's Mint have [joined forces](#) for a first-of-its-kind partnership, integrating Rocket Mortgage's fully digital mortgage experience into the Mint app via API. The companies are hopeful that the integration will foster a faster and simplified refinance experience for homeowners.

Capital Markets

Take a breath and look at what moved rates last week. Retail sales surpassed analysts' expectations in September as increasingly confident consumers hit the stores. For the month, clothing and sporting goods stores saw a nice uptick in business as well as motor vehicle and parts dealers. On a year-over-year basis, however, gasoline stations, clothing stores, and food and beverage places remain significantly down. U.S. retail sales have seen the 'V' shaped recovery and are above their levels from one year ago as consumers shifted spending to non-store retailers, building material & garden supplies, and grocery stores. Meanwhile, industrial production slipped as a mild September led to a decline in utility output. Small business optimism is nearly back to its pre-recession level as it increased to 104.0 in September, continuing the positive trend that began in May. Initial jobless claims unexpectedly rose although the total number of people receiving some sort of unemployment benefit fell to 25,290,325, a sign that the recovery remains very uneven.

While this news has been affecting equity markets on a daily basis, the MBS market remains relatively stable as the Fed continues to support lower interest rates. Mortgage purchase applications are up almost 23 percent from one year ago and refinance apps are up 56 percent for the year.

Looking at bonds Friday, The UMBS30 basis closed tighter with treasuries pulling back across the curve to close last week, largely due to a **much better than expected Retail Sales report for September**. Sales gains were broad based, setting the stage for a large rebound in Q3 GDP growth. Separately, industrial production declined 0.6% month-over-month in September, well worse than expectations and the first decline in five months. Total capacity utilization also disappointed, which will temper growth expectations for Q3. The preliminary University of Michigan's Index of Consumer Sentiment was weaker than expected, but an improvement from the final September reading. The report was indicative of slowing employment growth, a pickup in COVID-19 infections, and the lack of additional stimulus out of Washington. The Treasury Budget showed a **record \$3.13 trillion deficit for the past fiscal year**, which was more than three times as large as the deficit recorded for FY19.

Today's economic calendar is loaded with scheduled Fed speakers: Chair Powell, New York's Williams, Vice Chair Clarida, Atlanta

President Bostic and Philadelphia's Harker are all set to take the stage. The session's sole economic data point is the NAHB Housing Market Index for October, though the MBA Annual20 kicks off today with FHFA Director Calabria speaking this afternoon. Tomorrow brings September Housing Starts and Building Permits before the September Fed Beige Book on Wednesday, September Existing Home Sales and September Leading Indicators on Thursday, before the week closes with October Market Manufacturing PMI and Market Services PMI. Today's **FedTrade schedule sees just two operations** targeting at buying up to \$4.6 billion 2% and 2.5%, starting with \$3.2 billion UMBS30 and \$1.5 billion GNIIIs. We begin the week with Agency MBS prices down/worse a few ticks from Friday and the 10-year yielding .77 after closing last week at 0.74 percent.

Jobs and Transitions

Sometimes, a dream home needs a little work before it's move-in ready. [Caliber Home Loans](#) offers a variety of renovation loans and has a Renovation Support Team. This team makes it easier for our loan consultants to package renovation with home loan transactions. The Renovations Support Team carries most of the workload load for renovation loans and takes care of working on the nitty-gritty details, such as permits and inspections. This leaves loan consultants free to focus on their customers. If this is the kind of support you'd like as a loan consultant, then come work for [Caliber Home Loans](#)! Visit our [website](#) today to view open opportunities. To be immediately considered for Operations or Sales positions, email Jonathan Stanley or Brian Miller respectively.

"Senior Compliance Officer! At [PCMA](#), we are building a unique company focused on developing Private Client products for high capacity borrowers. The Senior Compliance Officer will lead the strategic growth, oversight, and implementation initiatives within the Legal and Compliance Department at PCMA. Advanced knowledge in all areas of licensing, regulatory compliance, in-practice experience, and strong familiarity of current and standard industry practices. For consideration we suggest a visit to our website to learn more about our firm, our principles, and our culture: www.pcma.us.com & www.pcma.mortgage. Confidential submission of interest to: apply@pcma.us.com."

[Loan Simple, Inc.](#), a national mortgage lender and servicer, announces its expansion into wholesale mortgage lending and the launch of its new campaign "The Simple Way to Home", paving way for a new era in the wholesale space. Loan Simple has been a pioneer in making the complex simple. They deliver simple processes, simple talk, and an unparalleled service experience. Loan Simple is focused on building high-value relationships with partners versus a high-volume approach. [View Loan Simple's press release](#). To partner with Loan Simple Wholesale or join its awesome team, visit <http://www.loansimple.com/wholesale>.

[Prime Choice Funding / PCF Wholesale](#) is seeking for a Chief Operating Officer to join its Executive Team at the company headquarter in Orange County, CA. "Being a top priced lender and a top workplace in the industry, our company offers competitive compensation, outstanding benefits, great culture, and state-of-the-art technology. Please send your resume directly to the CEO at Join Team PCF."

[Incenter Appraisal Management \(IAM\)](#), part of the [Incenter](#) family of companies, announced that Mark Walser has joined the firm as EVP. Mark is responsible for strategy, business development, marketing, operations, partnerships, and maintaining and growing its national network of 10,000-plus experienced appraisers.

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