

Ops, Branch Manager, LO Jobs; CFO Role Wanted; First American Rebrand; Rural, FHA, VA Program Changes

By: Rob Chrisman | Fri, Dec 18 2020, 10:39 AM

I don't know what's longer, a "regular" minute, "microwave" minute, or a "treadmill" minute. Speaking of time, if someone sends you an email saying, "The noon meeting has been moved forward two hours," how do you read that, 10AM to 2PM? The answer shows [which of these two ways you perceive time](#). Time perception really does matter: Some parts of 2020 dragged, some not. If a borrower is buying a home, a survey by Spruce tells us what every MLO knows: According to [Ellie Mae's Origination Insight Report](#), loans are taking an average of 54 days to process, and homebuyers who are frustrated with the time to close are [open to tech solutions](#). Time can also not be your friend if you're a renter waiting to buy a home. Generally speaking, given interest rates, monthly payments from owners are less than rent payments (renters may not have a down payment, or may want the flexibility of renting). A report from a Zillow Group site estimated that members of the millennial generation will spend [an average of \\$202,000 on rent](#) prior to owning a home, considerably higher than the \$148,900 (also inflation-adjusted) that baby boomers spent on rent before becoming homeowners. And it won't get cheaper or easier for future generations. What are you doing to help?

First American Rebrand

First American recently announced the rebrand of its data division as [First American Data & Analytics](#), combining advanced analytic solutions for title automation, fraud risk management, compliance, and valuation, powered by the industry's largest and most complete property information and ownership data. At the forefront of innovation, the division leverages technology and data to deliver best-in-class decisioning solutions, earning several patents for title automation, loan risk assessment, online platforms, optical character recognition and data extraction. Used in over half of the mortgage origination transactions in the U.S, First American Data & Analytics solutions enable lenders and title companies to make better, and increasingly automated, decisions to manage their workflow, auditing, and compliance operations. In addition, a growing number of progressive PropTech clients are leveraging the division's data assets to drive the development of new business models designed to transform the real estate and property landscape.

FHA, VA, and USDA Tidbits

FHA issued a correction to Section II.A.8.i.v of the recently published update to its [SF Handbook](#).

In [Mortgagee Letter \(ML\) 2020-36](#), updates the requirements for FHA's New Construction financing removing the "Financing LTV Limit" subsection in the New Construction requirements in accordance with Mortgagee Letter 2020-36; and renumber the remaining subsections in the New Construction section accordingly.

FHA's [Mortgagee Letter 2020-41](#) provides the maximum mortgage limits for FHA-insured Title II forward mortgages. These new loan limits are effective for case numbers assigned on or after January 1, 2021, through December 31, 2021. Read the [Press Release](#) for details.

In rural lending news from the USDA, pursuant to the [GovDelivery](#) message on the subject dated December 7, there currently is a temporary lapse in commitment authority. The agency will continue to issue [Conditional Commitments](#), business as usual. "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 FY 2021. Issuance of Conditional Commitments: During a 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."

Caliber Home Loans posted information on the FHA, VA, and USDA 2021 loan limits. Caliber is aligning with the FHA loan limit increase effective with Commitment Confirmations issued on or after Dec. 14, 2020. Case numbers must not be requested in FHA Connection until after Jan. 1, 2021 for loans using the new loan limits. VA is expected to align with FHFA 2021 loan limits for notes dated on or after Jan 1, 2021. Caliber will accept these loan limits with Commitment Confirmations issued on or after Dec. 14, 2020. Lenders are required to comply with all VA and GNMA guaranty requirements. Effective for USDA loans with notes dated on or after Jan 1, 2021, Caliber will accept these loan limits with Commitment Confirmations issued on or after Dec. 14, 2020. As a reminder, Caliber does not accept High Balance loan limits on USDA loans.

First Community Mortgage Wholesale posted RD guideline updates adding the following verbiage regarding Adverse Credit: Adverse credit is ALL adverse credit and includes, but is not limited to, the bullet points above.

Flagstar posted [Memo 20117](#) regarding the 2nd Temporary Lapse in Rural Housing's Fiscal Year 2021 Funding.

FAMC will not purchase USDA-RD transactions with a Conditional Commitment contingent upon the Rural Housing Service receiving availability of program funds, until the temporary lapse is resolved.

The lending limit for federally backed reverse mortgages has been increased from \$765,600 to \$822,375 in all US counties, effective January 1, 2021. Plaza Home Mortgage® will align with FHA's effective dates and new loan limits for case numbers assigned on or after January 1, 2021.

PRMG's recent [Product Profile Updates](#) include Agency ARMs, Agency Fixed Rate, Agency High Balance, and Agency DU Portfolio; FHA Standard and High Balance, VA IRRRL and VA IRRRL High Balance, USDA and Chenoa FHA Edge and FHA Rate Advantage.

loanDepot's weekly [Announcement](#) discusses various topics including the loanDepot Select Program – Eligible Income Sources (Conventional), loanDepot's FHA Lending Guide, Property - New Construction, and FHA's Extension of COVID-19 Guidance.

Citi Correspondent Lending's is Bulletin 2020-22 provides information relevant to temporary credit policy updates specific to income & VOE requirements for Agency Transactions and FHA loans; Clarification's on cash-out refi's and ineligible projects and credit policy updates to FHA new construction transactions.

PRMG updated its [Product Profile](#) for Symmetry HELOC.

Capital Markets

Yesterday was a quiet day for mortgage-backed securities (MBS) and risk-free Treasuries despite **some noteworthy economic releases**. On the bright side, the housing market continues to drive U.S. economic growth. Housing Starts were up 1.2% (to the highest level since 2007) and Building Permits were up 6.2% in November, driven by an 8.5% uptick in single-family starts. Home construction activity soared in the Northeast in particular, which should help bring more inventory to the housing market at a time when robust demand has yet to fade. On the not-so-bright side, applications for U.S. state jobless benefits unexpectedly jumped to the highest level in three months, suggesting the labor market's recovery is fading amid the surge in coronavirus cases and business restrictions. While more than 5 million Americans are already claiming benefits, 11 million people are unemployed and millions more have exhausted benefits entirely.

Today's light economic calendar is already underway. Black Knight reported that the number of mortgages in active forbearance saw another increase this week, rising by 37k from last Tuesday. It follows a trend of mid-month upticks since the recovery started, with the strongest declines occurring early in the month as expiring forbearance plans are removed. Markets have also received the Q3 current account balance (widened to \$178.5 billion, does it matter?). Later this morning brings November leading indicators as well as the resumption of Fed speakers (Chicago's Evans and Governor Brainard), though no others are scheduled until 2021. The Fed will release its **second round of bank stress tests post-close**. After reporting MBS purchases for the week ending December 16 yesterday (total \$27.6 billion gross and \$27.1 billion net, including \$500 million in UMBS30 2.5% rolls, equating to \$5.4 billion per day on average), the Desk will conduct a repeat of Wednesday's operations (and the largest of the week) targeting up to \$6.9 billion MBS including **over \$5.3 billion UMBS30s**. We start the Friday before Christmas with Agency MBS prices better/higher nearly .125 versus Thursday night and the 10-year yielding .92 after closing yesterday at 0.93 percent.

Jobs and Transitions

[C.L.A Title](#), a national title company headquartered in Maryland, is looking to add to its sales team. If you feel like you would be interested in talking, please contact CEO John Coester.

"Processing Manager: Retail, \$150k-\$250k base and bonus, work life balance, look no further, your dream job is real. The Processing Manager will lead in the acquisition, development and mentoring of Private Client Mortgage Processors, and will ensure performance benchmarks are exceeded, operational excellence is pursued, culture and community nurtured, and, finally, a best of breed private client experience is achieved. For consideration we suggest a visit to our client site at www.pcma.mortgage or www.pcma.us.com to learn more about our firm, our principles, and our culture. Confidentially email us at apply@pcma.us.com."

A strategic CFO with a track record for generating millions in annual savings is looking to join a great company. This candidate is confident they can pay for themselves 10X over through creative savings strategies, negotiations, automation, and unit costing. Additionally, the candidate is experienced in both expense branches and corporate branches in Consumer Direct and Retail environments. To start a conversation, please email Chrisman LLC's Anjelica Nixt for details and to forward your note. Credentials include a master's in financial engineering, experience at Fortune 20 companies, and CFO positions at independent mortgage banks.

Rapid underwriting/ops turn times: close your loans and get paid more! Recently named among Top 5 Best Mortgage Companies to work

for by National Mortgage News, [Geneva Financial](#), Home Loans Powered By Humans®, is filling 500 Branch Manager and Loan officer positions in 43 states. With the recent addition of a National Head of Underwriting focused on industry-leading turn-times, Geneva is committed to closing your deals while paying you more! Their 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. Geneva is currently ranked a nationally fastest growing company in the financial sector, mortgage industry and all industries categories with no signs of slowing down and all signs point to another historic year in 2021. Explore Branch and Originator opportunities [here](#). at www.GenevaFi.com/loan-officer-opportunity.

Continued M&A activity exists, including this inquiry. A new well-capitalized mortgage organization is looking to acquire a "shell" corporate entity that currently has active seller/servicer approvals with Fannie Mae, Freddie Mac, and Ginnie Mae. All three are not required, so please reach out with other options. If you are interested, please email Anjelica Nix with the "Shell entity for sale" in the subject. All inquiries remain confidential.

"[Envoy Mortgage](#) is actively hiring production positions across the country, and we have everything you're looking for to grow your customer base! Most of our branches provide local processing, AND our National Processing Group is healthy, meeting SLA's and keeping up with high demand. Our qualified National Processing Group is also ready to process overflow transactions across all loan types. Envoy's digital mortgage experience and capabilities can help your customers close up to 12 days faster than the average lender! Marketing to your leads is also no sweat at Envoy. Our automated email campaigns provide your borrowers and referral partners transparency throughout the loan process. Do you use social media for business development? We have all the resources to help you build your brand. Do you want to Love Where You Work? E-mail your resume to Envoy's Recruiting Director, Hal Sims, or [register for our live webinar](#) to get a tour of our company!"

"[PHH Mortgage](#) is looking for experienced Loan Officers, Loan Processors and Underwriters to join our rapidly growing Lending division. We have an originations platform with multiple channels and products that can provide you with a steady flow of volume. PHH's comprehensive benefits package includes medical, dental, vision, paid time-off, 401k plan, tuition reimbursement and more! Apply today by emailing your resume to Heather Nehmer or at our career site. You don't want to miss out on what PHH Mortgage has to offer!"

Most CEOs rarely take direct calls from clients to discuss their experience. [Roy Jones](#) does. Recently, a Veteran borrower worked with a company that "specializes" in VA but grew so frustrated that their Realtor suggested working with [Thrive Mortgage](#). The [borrower's experience with Thrive](#) was so fantastic, they had to call and thank Mr. Jones for creating a culture of legendary lending experiences. Through their conversation, Roy learned of the borrower's medical challenges resulting from their military service. Roy's first action was to call [Defenders of Freedom](#) and set up an introduction. Soon after, Jones received a second call thanking him for connecting the borrower with a life-changing experience! We exist to help get people home. But more than that, [we exist to help people THRIVE](#). We are so thankful for our veterans, and especially grateful for leaders who stay humble and caring! Visit join.Thrivemortgage.com to learn more!

Secondary Marketing Coordinator: We are looking to add a Coordinator to our centralized Secondary Marketing Department team in Scottsdale, Arizona, a crucial role who will be working at the lock desk, processing new locks, changes, extensions, answering questions, and performing general pipeline management. This is a great opportunity for anyone that enjoys working with originators and investors and is looking for career growth in the secondary marketing field. LHM Financial Corporation is an independent mortgage banker that originates \$1 billion annually in Retail and TPO production and is licensed in 10 states. We sell direct to Fannie and Freddie and we're growing. Previous Lock Desk Management or Product and Pricing Engine configuration (PPE) experience is preferred. 1-2 years of experience in 1-4 Family Residential origination and loan sales required. If you are interested send your resume to HR@LHMFinancial.com or Julie Messina. We look forward to growing our team as we head into 2021!

Congratulations to Steve Morse who has started a new position as a Hybrid Account Executive (both correspondent and wholesale) with [Arc Home Loans](#)! Steve at Arc will be buying conforming, government, jumbo, and Non-QM loans, both via best efforts and mandatory.

And First Community Mortgage has announced that 20-year mortgage veteran Toby Foster has come onboard to bolster the growth of its correspondent lending division and will work with FCM's correspondent lender partners across the country, initially focusing on the Southeast.

View this Article: <https://www.mortgagenewsdaily.com/opinion/12182020-rural-housing>