

# Sales, Appraisal Jobs; Jumbo, Processing, Servicing, Warehouse Tools; Better.com's Woes

By: Rob Chrisman | Wed, Dec 8 2021, 10:49 AM

"Dear Santa: This year I would like a) a slim body, and b) a fat bank account. Don't mix them up like you did last year." Ah, if only we could turn back time. Better.com CEO Vishal Garg's apology letter to current employees has been [leaked on Blind](#) by a verified Better employee. (Blind is the anonymous professional social network where Garg accused some of the people he laid off of working "two hours a day.") Better.com certainly has grabbed its share of headlines, good and bad. [Now some of Better.com execs are reportedly quitting](#). As the pandemic headlines drone on, and people continue to adjust their lifestyles to "the new norm," homes that previously were used for vacations have become primary residences. As a lender, do you have a loan product for it? "Remote work capabilities, virtual schooling, and the urge to escape highly populated areas last year allowed many homeowners to [retreat to vacation homes](#) or motivated potential buyers to invest in a second property." And jumbo investors will have to adjust to the new loan amounts. FHA? The Federal Government will now back mortgage loans of nearly \$1 million, with the new ceiling loan limit for one-unit properties in most high-cost areas now \$970,800, or 150% of \$647,200. So a \$5 million security may only have six or seven loans! [available here](#) and this week's podcast is sponsored by [Candor Technology](#). Today's episode has an Interview with Scott Lindner, National Sales Director of Mortgage Lending at TD Bank, on residential construction demands.)

## Broker and Lender Services and Products

"Agility. It's essential to capitalize on a changing marketplace. If you have plans to consolidate, merge, or acquire, our integrated platform provides dexterity to scale your business and evolve products in a rapidly changing marketplace. Our industry-first [warehouse management platform](#) is integrated with the major industry LOS, warehouse partners, and investors, and automates the funding process, while providing insights and data in a format never experienced before. AI and patent-pending algorithms optimize loan allocation; terms are programmed to facilitate change. Our recent \$25M capital raise is propelling further innovation. We are OptiFunder and we are driven to simplify and streamline fundings while strengthening essential relationships. Contact Carmel York for more information or visit [OptiFunder.com](#) today."

[Hedge Reporting Best Practices Checklist](#) today.

The 18-month default lull from the FHFA moratorium is finding some servicers and sub-servicers underprepared to handle a likely resurgence in default activity as COVID-19 Forbearances continue to end. With approximately 1.4 million homeowners still in forbearance, servicers need to take immediate action to address the skills and capacity needed to get ahead of this imminent challenge. With future-ready global delivery capabilities, skilled talent, unique tools, and 19+ years' experience in foreclosure oversight and conventional claims processing, [Accenture](#) is already helping many of the top servicers and sub-servicers around the country meet demand with unmatched efficiency and quality. To discuss your servicing business needs, please contact Sondra Yaukey.

Ever wondered what it's like to be in Customer Service at an Appraisal Management Company? It's not a position for those that are thin-skinned or faint of heart! But it's also very rewarding building relationships and solving problems. There are things lenders can do to help the appraisal process go smoothly. Read about this and how Triserv Appraisal Management Solutions is continuing to train its team members to provide even better service in 2022 in "[Musings on Customer Service During a Tough Time](#)." We're a 50-state AMC that has client-specific, dedicated teams on both coasts offering high-touch, personalized service. Learn more [@trisermlc.com](mailto:trisermlc.com).

"Our with the OLD portals, Say 'Hello' to The Lounge. Take advantage of one of the most powerful tools to help mortgage brokers close more loans, LoanStream's TPO Portal, The Lounge! Learn how to submit, price, and disclose loans in minutes. Get Trained on using this powerful tool! Spots are limited; Reserve now. [The Lounge - submit, price, and disclose in The Lounge \(loanstreamwholesale.com\)](#) Stand out with the ONE Lender that makes you the ONE to call. Contact your AE today & visit [www.LoanStreamWholesale.com](http://www.LoanStreamWholesale.com) for our great rates and programs."

Your Digital Mortgage Transformation is here! Lender Toolkit is the only mortgage automation software vendor offering a [full suite](#) of field-tested products. For more than four years, Lender Toolkit's products, including [disclosure automation](#), [AI Underwriter](#), [eligibility engine](#), [post close](#), and [investor delivery](#), have been delivering profitable results. Think about your business; where are the gaps where the profits fall through? Is a fully staffed disclosure desk necessary? Hint: NO. Read a [Case Study](#) for Mortgage One here. Perhaps the disclosure desk employees can be moved to other important areas of your business. Do your vital and highly compensated underwriting employees spend their days doing tedious stare and compare activities? Eliminate these redundant tasks, improve your employee experience, and supercharge your profits with Lender Toolkit's AI Underwriter. [Schedule a demo today!](#)

Since [1 in 4 Americans believe the sun revolves around the Earth](#), one can only begin to imagine how many Americans don't know how often they should change their HVAC filters or clean their gutters. [HomeBinder](#) is dedicated to keeping homeowners up to speed on home maintenance while strengthening lender relationships with homeowners and valuable referral partners like Realtors. According to HomeBinder's latest real estate agent survey, 38% of Realtors (nearly 2 in 5) have referred one or more clients this year to a business that has co-branded them on HomeBinder. Additionally, 60% of these agents say their top priority for 2022 is to utilize technology to improve the homeowner experience. HomeBinder's post-close experience provides peace of mind and asset appreciation to homeowners while helping lenders retain clients and generate more referrals. Email [sales@homebinder.com](mailto:sales@homebinder.com) to schedule a personalized demo.

Connector by Velma® delivers better business results for Lenders by enhancing the mortgage origination process through quality engagement and automated workflows, including [Connector's Servicing Transfer Letters solution!](#) Let Connector take your print and mail headaches away by automatically sending one-off goodbye letters, insurance transfer notifications, statements, and more... straight from Encompass! Improve accuracy, record keeping, and timeliness while eliminating labor costs for a positive ROI. [More info here.](#)

## Jumbo

"We have BIG news: Lakeview is thrilled to offer you the expanded prime [Bayview Jumbo Plus AUS product](#). Expanded guidelines now provide for FICO's down to 661, LTVs up to 89.9%, and DTIs up to 49.99%. It gets even better: the enhanced asset depletion feature removed the age restriction and allows for cash-out. The product also allows for non-warrantable condos and condo hotels. Help your borrowers go big and go home. [Contact Lakeview's expert Business Development team today](#) to learn more about what our Jumbo AUS offerings can do for you."

## Capital Markets

Many successful MLOs don't guess where rates are going next, or try to time the market. Many tell borrowers not to lock at application, and that they'll obtain the best rate for them as the loan nears funding. Along those lines, bond market volatility is at its highest point since the onset of the pandemic and even higher than in 2019, when the Fed cut rates over trade war concerns. Picking the "bottom" of rates is impossible given that they continue to be driven by headline pandemic news.

This week economic data has continued last week's themes: an increase in the rate of economic growth in the fourth quarter despite the challenges posed by the Omicron COVID variant. The U.S. economy is dominated by jobs and housing. Although the increase in total nonfarm employment was below the number many market participants were expecting, gross household employment increased by 1,136,000 and the labor force participation rate increased to 61.8 percent. Additionally the increase in hourly earnings and hours worked has led to income growth and potentially continued spending. Initial claims for unemployment insurance for the week ending November 27 increased slightly, but remain near pre-pandemic levels. Overall, US employment is nearly 4 million below its peak in February 2020 and participation is about 1.6 percent less. Fed Chair Powell noted this past week the possibility that **the Fed would increase the pace of reduction of asset purchases in the face of continued inflation.**

With equity markets off to the races yesterday, the extent to which the Omicron variant grows as an economic force is still up for debate, we are seeing increased economic uncertainty to close the year. Coincident with the emergence of Omicron, Federal Reserve monetary policy has also emerged as a source of economic uncertainty, though economic data will be what drives the Fed's decision making. Yesterday we saw that the revised Q3 Productivity and Unit Labor Costs report showed productivity being revised down to -5.2 percent from the advance estimate of -5.0 percent, the largest decline in productivity since the second quarter of 1960. Unit labor costs were revised up to 9.6 percent, well above expectations.

The connection between weakening productivity and rising costs isn't a good combination for company profits. From the third quarter of 2020 to the third quarter of 2021, nonfarm business sector labor productivity decreased 0.6 percent, the lowest four-quarter rate since the fourth quarter of 1993. The October Trade Balance Report showed a narrowing in the deficit to \$67.1 billion, with exports up \$16.8 billion and imports up \$2.5 billion from September levels. The uptick in both exports and imports is a good sign of increased economic activity on a global basis. The real trade deficit narrowed to \$97.6 billion, which was 6.2 percent less than the Q3 average. **That will factor favorably in Q4 GDP forecasts.** Finally, the days \$54 billion 3-year note auction was met with average demand.

The Fannie Mae Home Purchase Sentiment Index (HPSI) decreased 0.8 points to 74.7 in November, as consumers expressed not only disparate views of homebuying and home-selling conditions but also their greatest economic pessimism in 10 years. In November, 74 percent of respondents reported that it's a good time to sell a home, compared to the 29 percent of consumers who reported that it's a good time to buy. **Consumers also continued to report strong expectations that mortgage rates will increase over the next 12 months,** and they expressed even greater pessimism about the direction of the economy, with 70 percent saying it's on the wrong track. Consumers' concerns for their personal job situation have eased and respondents also reported feeling better about their income level compared to a

year ago, with both of those components now nearing their pre-COVID levels.

Thank you to Chicago's Heather M. who sent in an article about how the fleet of massive container ships loitering just offshore from the ports of Long Beach and Los Angeles has thinned to 46 boats from its peak of more than 80 in late October. The dramatic decline in the number of ships at anchor stems from a new policy set by shipping trade groups that encouraged incoming ships to wait out in the open ocean rather than close to shore. Starting Nov. 16, boats crossing the Pacific have been asked to sit 150 miles offshore as they wait for a slot to unload their cargo, and boats traveling north or south along the coast were asked to sit 50 miles out. Although only 46 ships were waiting in San Pedro Bay as of Wednesday, an estimated 50 additional container ships that embarked after the change are now loitering over the horizon, which would raise the total backlog to a record high.

Today's economic calendar began with mortgage applications from MBA. Applications increased 2 percent from one week earlier (factoring in an adjustment for the Thanksgiving holiday). Later this morning brings JOLTS and a Treasury auction of \$36 billion reopened 10-year notes. **The NY Fed Desk will purchase up to \$4.4 billion of conventional MBS.** The day's treasury buyback sees the Desk purchasing up to \$7.4 billion 2.25-year to 4.5-year coupons. We begin the day with Agency MBS prices nearly unchanged from Tuesday evening and the 10-year yielding 1.49 after closing yesterday at 1.48 percent.

## Careers and Transitions

"It's an exciting time to join Capacity. Our company is growing rapidly and we're looking to expand our sales team! Capacity is [hiring](#) Strategic Account Directors, Account Executives, and Inside Sales Reps. We have experienced a 150% year-over-year revenue growth, and Capacity has raised a total of \$36 million dollars from individual investors, giving us the opportunity to make ambitious investments in our team and big bets on our future. As a member of our sales team, you will have more responsibility, upside, and growth potential than anywhere else comparable. Please contact Kate Bell if you are interested."

[Evergreen Home Loans™](#) is committed to helping loan officers thrive and is positioning them for success in 2022. The company invests heavily in [digital mortgage technologies](#), coaching strategies for loan officers, and developing innovative programs like [CashUp™](#) by [Evergreen](#) to answer current and future market challenges. Evergreen also produces lead generation campaigns to drive more purchase and refinance business directly to loan officers. These resources and programs provide loan officers with opportunities to develop new agent and customer relationships and close more transactions. Loan officers seeking a forward-thinking, nimble company that will help them grow their business in any market should [visit the Evergreen's careers page](#).

"Do you know what a Military Challenge Coin is? It's a tradition that began more than a century ago. World War I unit commanders presented challenge coins to servicemembers as a way to recognize their achievements. In 2016, [Caliber Home Loans](#) began its own challenge coin program. We send our military and veteran clients a custom Caliber Challenge Coin as a token of appreciation after closing. This year alone, Caliber has given out nearly 33,000 challenge coins. "It's a tradition we mirror as a way to honor and recognize the efforts of those who serve their country and communities," said Bryan Bergjans, SVP National Director Military and Retail Production. "It's our way of saying 'We know what it means to serve' and we're not afraid to show it!" If you want to work for a company dedicated to serving those who serve, email Jonathan Stanley for Operations positions or James Hecht for Sales positions."

FHA has the following open positions: Review Appraiser in Santa Ana, announcement [22-HUD-301-P](#), Credit Risk Analyst in Washington, D.C., [22-HUD-335-P](#), Senior Loan Guarantee Specialist in Washington, D.C., [22-HUD-329-P](#), and Loan Guarantee Specialist in Washington, D.C., [22-HUD-60-P](#).

Building on the recent hire of Tricia Mgliazzo, SVP, Origination Sales, Lenders One is searching for a [Regional Director, National Programs Manager](#), Director, Originations Marketing, [B2B Marketing Manager](#) and [National Business Development Manager](#). If you or someone you know is interested in these roles or learning more about the value of a Lenders One membership, please contact Justin Demola, CMB or Tricia Mgliazzo.

[Deephaven Mortgage](#) has recruited sales leader Steve Lemon to be its SVP, National Head of Wholesale Sales, charged with expanding Deephaven's broker network as demand for its Non-Agency/Non-QM products increases. Congratulations!

[Amerant Mortgage, LLC](#), a subsidiary of [Amerant Bank](#), the second largest community bank headquartered in Florida, announced the expansion of its wholesale division. led by industry veterans (Director of Wholesale Lending Rich Linderman, National Wholesale Sales Director Dennis Waxman, and Director of Wholesale Operations Mellissa Rugh) Amerant has onboarded 28 new team members who are solely focused on wholesale business.

View this Article: <https://www.mortgagenewsdaily.com/opinion/12082021-shipping-traffic>