

## Mortgage Loan Officer Job Description

### JOB DESCRIPTION

The Mortgage Loan Officer (MLO) proactively solicits new residential mortgage business and sells Bank of America mortgage products to meet established loan quality and production goals.

In this on-going sales role, the Mortgage Loan Officer continually identifies, develops and maintains a quality network of business relationships that serves as a recurring source of referrals for new mortgage lending opportunities. A Mortgage Loan Officer's network may consist of Real Estate professionals, Builders, professional and personal contacts, as well as other valuable referral sources, and is enhanced by the Mortgage Loan Officer's regular participation in business related development opportunities, community efforts to promote homeownership and professional organizations. May be partnered with a Mortgage Loan Associates (MLA) to provide guidance around all aspects of the sales process.

The MLO responds to customer inquiries and referrals that are generated from both their own contacts and from other Bank of America business channels. The MLO conducts interviews with prospective borrowers in order to analyze financial and credit data, determine customer financing objectives, advise customers of product/pricing policies and guidelines, and gather any additional required information. The MLO ensures exceptional customer service by maintaining thorough knowledge of lending programs, policies, procedures and regulatory requirements, demonstrating a commitment to professional ethics, complying with all Federal and State compliance policies and adhering to HMDA requirements.

### RESPONSIBILITIES

Develops and maintains successful relationships with business referral sources, existing and prospective Bank of America.

Prospects new mortgage lending opportunities.

Meets with customers as necessary during various stages of the loan process.

Utilizes Bank of America training materials, reference tools and other resources to provide accurate and up-to-date loan program/policy information to both external customers and internal business partners.

Provides complete loan applications to fulfillment center partners.

Ensures exceptional customer experience by overseeing loan process from origination to close and providing on-going communication to customers and business partners.

Achieves production goals as established by Bank of America.

Oversees and ensures successful completion of all assigned Mortgage Loan Officer Training activities.

### ACTIVITIES/TASKS – on a day to day basis

#### **New Business Development**

Develop Business Referral Network through marketing, cold-calling, prospecting and networking activities.

Participate in community efforts to promote home ownership.

#### **Loan Application Process**

Meet with prospective borrowers.

Review / Analyze credit and financial data.

Determine borrower financing objectives and goals.

Present appropriate Bank of America products and programs and explain guidelines.

Apprise of pricing and lock rate as required.

Identify appropriate opportunities to sell additional products.

Collect supporting loan documentation as required and provide complete package to Mortgage Loan Coordinator.

Upload complete application via Visual Mortgage.

#### **Loan Management**

Work with Mortgage Loan Coordinators, Mortgage Loan Associates, Sales Assistant's and directly with Fulfillment to ensure that loan docs are submitted to Fulfillment within 7 days or as modified by BOA.

Work with Mortgage Loan Coordinators, Mortgage Loan Associates, Sales Assistant's and directly with Fulfillment to ensure that loan conditions are met.

Partner with Mortgage Loan Coordinators and Mortgage Loan Associates with on-going communication to customer regarding loan status.

Utilize LPS to check for notes and conditions.

Utilize ACAPS to check for notes and conditions regarding HELOCS.

#### **Professional Development**

Attend and complete all Bank of America required training.

Maintain current and thorough knowledge of all lending programs, policies, procedures and regulatory requirements.

Perform all job functions in accordance with Bank of America policies and procedures.

Maybe be partnered with MLA to train and provide guidance of all aspects of sales process.

### EDUCATION/EXPERIENCE

#### **Experience:**

Minimum of 1 year residential mortgage lending experience with a focus on generating self-sourced business.

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<p>Demonstrated success in prospecting, generating leads, closing business and consistently meeting/exceeding production goals. Verifiable, established network of referral business including Real Estate professionals and other centers of influence.</p>
<p><b>Mortgage Knowledge:</b> Demonstrated understanding of mortgage processing, underwriting and closing procedures. Knowledge of conventional and/or government lending guidelines. Understanding of Federal Regulations governing Real Estate Lending.</p>
<p><b>Skills:</b> Strong computer skills including a fundamental understanding of MS applications, database management and previous experience utilizing laptop technology for communication purposes including accessing rate, credit and loan status information. Solid time management skills and the ability to organize prioritize and perform multiple tasks simultaneously. Ability to communicate clearly and effectively, both verbally and in writing, across a variety of audiences. Ability to analyze and comprehend complex financial data and provide financial alternatives. Professional and effective interpersonal skills.</p>
<p><b>Education.:</b> High School Diploma or equivalent. 4 year college degree preferred.</p>
<p>Solid time management skills and the ability to organize prioritize and perform multiple tasks simultaneously.</p>
<p>Ability to communicate clearly and effectively, both verbally and in writing, across a variety of audiences.</p>
<p>Ability to analyze and comprehend complex financial data and provide financial alternatives.</p>
<p>Professional and effective interpersonal skills.</p>
<p>Enthusiasm for assignments and the ability to meet established timelines.</p>

If you are interested in applying for this role, please contact us at [diversityexecutiverecruiting@bankofamerica.com](mailto:diversityexecutiverecruiting@bankofamerica.com). Thank you.