Duties of Mortgage Lender & Title Insurance Teams

Members of Mortgage Lender Team

Investor/Bank

- Financier which provides the capital to fund the mortgage so buyers can purchase a home.

Lender/Loan Officer/Mortgage Consultant

- Speaks with buyer about goals & financial plans, including mortgage options
- Takes application, pulls credit, and discusses pros & cons of buyer loan options
- Assists in calculating projected monthly payment
- Issues preapproval/prequalification letters and locks buyer's interest rate.

Processor

- Collects all supporting documents on mortgage file
- Verifies information provided by borrower
- Assists loan officer
- Orders the appraisal & works appraisal management company
- Prepares file for the underwriter and issues list of conditions after underwriter review
- Orders closing disclosure and submits final file to underwriter for final review/approval

Underwriter

- Verifies all collected information from the loan officer & processor
- Audits file and creates conditions and/or final approval
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Closer

- Sends out closing disclosure at least 4 days prior to closing
- Balances final figures with the title company and sends final loan package to title company
- Orders & sends wire to title company.

Appraisal Management Company

- Directly hires appraiser
- Communicates directly with the lender
  (Direct communication between the lender and the appraiser is not allowed)

Duties of Mortgage Lender & Title Insurance Teams (continued)

Appraiser

- Researches the subject property
- Pulls comparable listings and sales
- Prepares appraisal report of the subject property, which provides appraiser's opinion of value
- Submits appraisal report Appraisal Management Company.

Appraisal Underwriter

- Verifies all information collected from appraiser
- Audits file
- Creates conditions and/or final approval on opinion of value.

Members of Title Insurance Team

Financial Corporation

- Provides comprehensive title insurance protection.

Title Curator

- Collects important information needed for a successful closing
- Orders title search and all necessary payoffs for any liens against the property
- Collects all HOA information.

Title Searcher

- Researches liens, claims, encumbrances, and easements against subject property

Escrow Officer

- Drafts all necessary closing documents
- Gathers & organizes all lender documents
- Balances settlement statement with lender
- Releases escrow funds
- Allocates funds & sends all payoffs where necessary
- Records documents at appropriate local courthouse
- Provides title insurance policy to buyer and to lender

Title Attorney/Agent

- Reviews & answers all title & legal questions
- Reviews closing documents with buyers & sellers and notarizes signing parties
- Collects & swaps documents with the opposing title company