



TITLE: AVP, Senior Underwriter

Founded in 1891, Pentucket Bank is a mutually owned (non-publicly traded) financial institution focused on three key areas: our customers, the community, and our employees. With 6 branches and nearly \$1 billion in assets, we are profitable, strong, growing, and committed to remaining a mutual bank for many years to come. We want team members who can bring their values, knowledge, creativity, and passion for helping people to Pentucket Bank. We have a strong commitment to celebrating each other, having fun, and recognizing the unique contributions that each of our employees makes. Do you have what it takes to be part of our team?

SUMMARY:

This role is responsible for the underwriting of residential loans, primarily first mortgages related to purchases and refinances. This essential member of the Residential Lending team will be tasked with efficiently and accurately underwriting loan packages and clearing loans for closing. As a subject matter expert, the Senior Underwriter is also depended upon to share industry knowledge, mentor and train junior staff, recommend updates to policy, and seek ways to improve efficiency and workflow. Success will involve working collaboratively with loan originators (MLOs), processors, closers, and other underwriters to serve customers while ensuring adherence to state, federal, secondary market, and internal guidelines. This requires attention to detail, time management skills, and extensive knowledge of income, credit, asset, and collateral standards as they relate to residential lending.

After an initial onboarding period, underwriters are eligible for a hybrid work-from-home schedule. Currently this comprises 3 days in the office and 2 days at home.

DUTIES AND RESPONSIBILITIES:

- Perform an in-depth underwrite of loans, to include the following:
 - Review of credit reports to support credit worthiness and the ability to repay.
 - Analysis of various types of income, including a wide range of individual and business self-employed tax returns.
 - Evaluate assets to ensure proper reserves and legal use of funds.
 - Review collateral to confirm the value and type are appropriate.
- Effectively utilize Mortgagebot as the bank's loan origination system.
- Maintain a working knowledge of PMI guidelines and proper presentation to mortgage insurers.
- Approve loans within approval authority. Recommend counter-offers as applicable.
- Prepare commitment letters and adverse action notices based on regulatory requirements and timing.
- Clear conditions as loans move to closing.
- Make final determination on salability of loans based on secondary market guidelines. Submit loans to Freddie Mac Loan Prospector (LPA) for secondary market approval.
- Underwrite incoming preapprovals and prepare preapproval letters.
- Work with MLOs to discuss loan scenarios and proper documentation.

- Maintain an up-to-date and comprehensive knowledge on all related policies, procedures, and rules and regulations, including state, federal, secondary market, and internal bank guidelines.
- Provide secondary review of appraisals to ensure reports are suitable and approach to market value is reasonable.
- Underwrite participation loans on a case by case basis based on bank/seller contact.
- Recommend updates to policies and procedures in line with industry updates and sound underwriting practices. Work collaboratively to implement changes.
- Manage vendor relationships related to underwriting, as applicable.

SUPERVISORY RESPONSIBILITIES:

This role will involve supervision of a Junior Underwriter who is primarily responsible for underwriting equity loans/lines and consumer loans.

EDUCATION and/or EXPERIENCE:

- 5+ years of experience underwriting residential loans with a focus on purchase transactions and refinances. This includes underwriting self-employed borrowers and investors with multiple properties.
- Experience underwriting to FHLMC guidelines required.
- Experience submitting for 3rd party mortgage insurance required; Enact and Mass Housing preferred.
- Working knowledge of TRID, state, and federal regulations related to residential lending.
- Prior supervisory experience strongly preferred.
- Experience mentoring and training staff.

TECHNICAL SKILLS, TRAININGS, OR CERTIFICATIONS:

- Proficient with standard computer applications, including Word, Excel, and Outlook.
- Experience with Mortgagebot LOS and Loan Prospector strongly preferred.
- Regular professional development in order to maintain knowledge of current secondary market guidelines.

OTHER SKILLS or ABILITIES:

- Strong desire to work for a community bank with active community involvement.
- Excellent verbal and written communication skills with attention to detail. Ability to present clear, concise, and well-written recommendations that can be presented to senior management.
- Decision making and problem solving skills; makes decisions in a timely manner using a mix of analysis and judgment to solve difficult problems with effective solutions.
- Effective time management; focuses on priorities, completes tasks on time, and updates colleagues regarding progress and potential concerns.
- Able to work both independently and in a team to meet deadlines, address challenges, and continuously improve the process flow for consumer loans.
- Bi-lingual is a plus.

PHYSICAL DEMANDS:

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

While performing the duties of this job, the employee is regularly required to walk and stand; use hands to finger, handle, or feel objects, tools, or controls; reach with hands and arms; and talk or hear. While performing the duties of this job, the employee is regularly seated at his/her desk. The employee pulls and moves files, and may be called upon to move a large number of files which can be quite heavy. Specific vision abilities required by this job include close vision, distance vision, color vision, peripheral vision, depth perception, and the ability to adjust focus.

WORK ENVIRONMENT:

The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

The noise level in the work environment is usually low.

PENTUCKET BANK'S JOB DESCRIPTION ACKNOWLEDGEMENT FORM

I acknowledge that I have received a written copy of this job description, as set forth by Pentucket Bank. I understand the essential duties, responsibilities and standards that are required of me in this position.

Print Name: _____

Signature: _____

Date: _____