Mortgage Excellence Tools (MET)

Closer/Funder: Understanding the Closer/Funder Roles

Facilitator Guide

Retail Fulfillment Center OPS

May 2011

Course Code:	MLB0035

Table of Contents

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Before You Begin

Facilitator Overview

This module introduces the roles and responsibilities of the closer/funder in the Standard Process Flow (SPF). The instruction is facilitator-led training. Participants engage in classroom-based discussion and activities using the *Closer/Funder: Understanding the Closer/Funder Roles* participant guide (PG).

> ***Virtual Instructor-Led Training (VILT) Instructions:***
>
> - You may deliver this module virtually, if necessary. Alternate instructions for virtual delivery appear in this type of facilitator note box.

Preparation

- Set up for the introduction activity (classroom delivery):
    - Obtain one deck of regular playing cards per each team (as described in the Ice Breaker Activity, the number of teams equals the number of participants divided by three).
- Prepare the following flip charts:
    - Agenda (classroom delivery)
        - Create this flip chart using the template on the last page of this guide.
    - Parking lot

> ***VILT Instructions:***
>
> - Send materials needed to each participant prior to class.
> - Use a standard Word® doc to create a parking lot to which you can add questions as they come up during the training session.

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May 2011

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Before You Begin – continued

Materials/Equipment

- *Closer/Funder: Understanding the Closer/Funder Roles* participant guide

- PowerPoint® (PPT): *Understanding the Closer/Funder Role*

- Facilitator PC connected to a projector with access to the Internet and intranet

- PCs with access to the Internet and intranet

- For classroom delivery:

  – Pens and pencils

  – Notepads

  – Decks of cards

Agenda
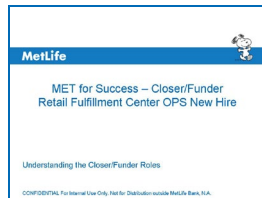
Topic	Estimated Time
1 Introduction	15 mins
2 The Closer/Funder Roles	7 mins
3 Tools and Resources	5 mins
4 Conclusion	3 mins
Total:	30 mins

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Introduction

Display PPT slide #1

Facilitator Note:
- Welcome participants to class.

Overview

Say

The Closer/Funder course is designed to provide the skills and knowledge to perform the Closer/Funder function at MetLife Bank.

This module introduces the course agenda, the purpose of the Closer/Funder roles, the primary responsibilities for the Closer/Funder associate, as well as the tools and resources used in the Standard Process Flow (SPF).

You will be able to draw on your past experiences as you begin your roles here at MetLife Bank as closers/funders. This introductory module should align with what you already know, focusing on specific practices within our organization.

Say
- Before we begin, let's go over the course agenda.

Course Agenda

Facilitator Note:
- Review the curriculum agenda with the participants.
- Emphasize how each module ties in to the Standard Process Flow.

Display PPT slide #2

Introduction – continued

The *Retail Fulfillment Center Operations New Hire* training for the Closer/Funder roles includes the following modules and/or events.

Day One

Module/Event	Timing
Understanding the Closer/Funder Roles	30 minutes
Document Draw – TMO	7 hours

Display PPT slide #3

Day Two

Module/Event	Timing
Document Draw – TMO, continued	3 hours
Prefunding Review	2 hours, 30 minutes
Confirm Compliance	2 hours

Display PPT slide #4

Day Three

Module/Event	Timing
Review Preliminary HUD-1	1 hour, 30 minutes
Pre-fund Quality Control	1 hour, 30 minutes
Funding	1 hour, 30 minutes
Putting it all Together	3 hours

Introduction – continued

MetLife

Setup New Hire Agenda – Day Four

• Putting it all Together, continued
• Assessment
• Prepare a Loan File

Display PPT slide #5

Day Four

Module/Event	Timing
Putting it all Together, continued	1 hour
Assessment	30 minutes
Prepare a Loan File	3 hours, 15 minutes

Ask

- What questions do you have about the course agenda?

Say

- Each module and/or event may take a little more time or a little less time depending on a number of factors, such as the class size.

- Now that you have an idea of the topics you will be exploring over the next four days, I would like to find out about your expectations.

Expectations

Display PPT slide #6

Facilitator Note:

- Instruct participants to write their expectations of this training on sticky notes (one expectation per sticky note).

- Give participants one minute to write.

- Once time is up, ask each participant to share his or her expectations.

- Identify which module listed on the Agenda chart will address the expectation.

- Instruct the participant to place his or her sticky note next to that module on the Agenda chart.

- If any expectations do not relate to any of the modules listed on the agenda, instruct participants to place those sticky notes on the Parking Lot chart.

VILT Note:

- Instruct participants to write their expectations of this training on note paper.

- Give participants one minute to write.

- Once time is up, ask each participant to share his or her expectations.

- Identify which module listed on the agenda will address the expectation.

- Address any expectations that do not relate to any of the modules listed on the agenda.

Debrief

- Debrief the expectations exercise using the following questions.

Introduction – continued

Ask

- Did you discover that most of your expectations relate to one of the modules included in this training?

Acknowledge responses and then continue.

Say

- I will take note of questions and expectations placed on the Parking Lot chart and provide you with that information before the end of the training.

Ask

- Which expectation is most important to you?

Acknowledge responses and then continue.

Ask

- Did you find that your expectations were similar to the other participants? Or were they quite different?

Acknowledge responses and then continue.

Say

- Now that we've covered the course agenda and your expectations, let's briefly review some classroom logistics and guidelines.

Introduction – continued

Classroom Logistics and Guidelines

> **Facilitator Note:**
> - Explain facility layout (break room, restrooms, evacuation route).
> - Provide participants with information about the break and lunch schedules.
> - Point out parking lot flip chart; this is where questions are placed that will be answered later.

Say

- Now, we'll discuss some classroom guidelines:

  – Please be on time to class in the morning and when returning from breaks and lunch.

  – Turn off cell phones.

  – Use breaks and lunch to retrieve messages and return calls.

  – Be respectful of other participants.

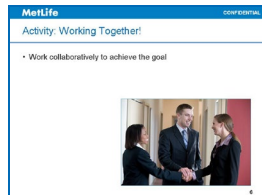 – Actively participate in discussions and activities.

Say

- Let's get to know one another better by taking part in an ice breaker activity called "Working Together."

Introduction – continued

Activity: Working Together!

Time to complete this section: 10 mins

Display PPT slide #7

Materials/Equipment Needed

- One deck of regular playing cards for each team.

Preparation

- Ensure that the deck of cards is shuffled thoroughly or ask each team to shuffle its deck before beginning the activity.

Facilitator Instructions

1. Divide participants into teams of three by having participants count off.

2. Have participants leave their desks and form small circles, sitting down on the floor in teams, making sure that there is space between teams.

3. When ready, instruct one participant to toss the deck of cards into the air (scattering them on the floor).

4. Each team should organize/stack its deck of cards as assigned when given the go-ahead to start:

   – **Round 1**: Assign each team one of these methods to organize/stack its cards by:

      - Numbers (lowest to highest) and face cards

      - Numbers (highest to lowest) and face cards

      - Suits (spades, hearts, diamonds, clubs)

   – When a team completes sorting its cards, members stand up. The first team to stand up wins this round.

   – **Round 2:** Have one member from each team move to a new team. Assign each team a different way to stack its deck. The team reshuffles the deck. After reshuffling, have teams exchange decks. Allow participants one minute to strategize. The same instructions then apply for this round.

   – **Round 1:** After recognizing the winner, start Round 3 following the same instructions. However, this time, the team will stay the same and the stacking method will be the same as for Round 2.

Classroom Instructions

1. Select someone on your team to toss the cards into the air and scatter them on the floor. After being given the go-ahead to start, your team should organize/stack the deck of cards as assigned.

2. Stand up when your team has completed sorting its cards. The first team to stand up wins the round. There are a total of three rounds.

VILT Instructions:

- Refer participants to the webinar instructions in their participant guides.

- Explain that the participants are going to work as a team to draw a picture of "island paradise," one line at a time.

- Using your attendance list, call on each person in alphabetical order to introduce himself or herself and identify the state in which he or she is located.

- After the associate introduces himself or herself, using the Whiteboard feature in WebEx, the associate draws a line (without lifting his or her finger off of the mouse button or breaking the line).

- The line can be as creative as the person wants it to be (without lifting the mouse). When the associate lifts the mouse (or stops the line drawn), it is the next person's turn.

- Each person has 10 seconds to draw a line.

- Continue until all participants have introduced themselves and drawn their lines.

Webinar Instructions

1. When called upon, introduce yourself.

    – Tell the class your name and what state you live/work in.

2. After introducing yourself, using the Whiteboard feature in WebEx, you will draw a line that will contribute to a team picture.

    – The team goal: draw a picture of "island paradise" one line at a time

    – Your line may be as creative as you can make it.

3. Once you have mouse control, you will draw your line by clicking the left mouse button and moving your mouse.

4. Once you lift your finger off of the mouse button, you are finished with your line.

Introduction – continued

Debrief

- Possible questions:

    – What did the winning team do differently?

    – What impact did it make adding a new member to the second round?

    – Did the same team win?

    – Which team won the third round?

    – Was the third round easier? If so, why?

- Draw the analogies. Explain how this activity reflects your guidelines for the session:

    – We succeed only if everyone succeeds.

    – When we cannot do certain things by ourselves, we should ask others for help.

    – We should help others whenever we can.

    – We don't succeed by being the first to finish a task, if it is not correct.

    – We should work and learn as fast as we can without "losing our grip."

    – We should try to achieve a balance between our heads (thinking) and our hands (acting).

    – With practice, a task becomes easier.

- **Optional:** Invite participants to add more analogies that relate the opening activity to the training session.

Say

- An important part of the processing of a loan is to ensure that the file is stacked accurately at each step of the process. During this course, you will learn more about how the loan file documents are stacked.

- Now, let's start our first lesson.

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The Closer/Funder Roles

Display PPT slide #8

Introduction

This lesson reviews the purpose of the closing and funding roles, including primary roles and responsibilities and the resources and tools as they relate specifically to MetLife Bank.

Objectives
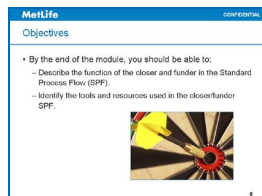
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By the end of the module, you should be able to:

- Describe the function of the closer and funder in the Standard Process Flow (SPF).

- Identify the tools and resources used in the closer/funder SPF.

Say

- Let's begin by looking at your role at a high level within the SFP.

The Closer/Funder Roles – continued

Closer/Funder Role within the SPF

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> **Facilitator Note:**
>
> - Review with the participants the 18 steps of the SPF.
>
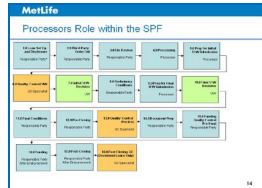> - Specifically focus on the steps related to the closer/funder role, steps 14, 15 and 16.
>
> - Reinforce why the closing and funding stages in the SPF are critical for the borrower, the Bank and the associate.
>
> - Point out how important it is to catch errors at this stage to prevent problems with the loan closing and/or funding.
>
> - Point out that in some cases, the closer and funder roles and responsibilities may be done by the same person.
>
> - We can apply the concepts from the introduction activity to not only the training session, but to the job/process flow as well. Draw parallels to the opening activity:
>
>   – We should help others whenever we can.
>
>   – We succeed only if everyone succeeds.

The Closer/Funder Roles – continued

1.0 Loan Set Up and Disclosure	2.0 Third Party Order Out	3.0 File Review	4.0 Processing	5.0 Prep for Initial U/W Submission
Responsible Party*	Responsible Party	Responsible Party	Processor	Processor

6.0 Quality Control UW	7.0 Initial U/W Decision	8.0 Preliminary Conditions	9.0 Prep for Final U/W Submission	10.0 Final U/W Decision
QC Specialist	UW	Responsible Party	Processor	UW

11.0 Final Conditions	12.0 Pre-Closing	13.0 Quality Control Pre-Doc	14.0 Document Prep	15.0 Funding Quality Control Pre-Fund
Responsible Party	Responsible Party	QC Specialist	Responsible Party	Responsible Party

16.0 Funding	17.0 Post-Closing	18.0 Post Closing QC (Decisioner Loans Only)
Responsible Party After Disbursement	Responsible Party After Disbursement	QC Specialist

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Facilitator Note:

- With these in mind, let's look at your objectives for this module.

Mortgage Excellence Tools (MET)

Closer/Funder: Understanding the Closer/Funder Roles

Participant Guide

Retail Fulfillment Center OPS

May 2011

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Agenda

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Day Two

Module/Event	Timing
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Prefunding Review	2 hours, 30 minutes
Confirm Compliance	2 hours

Day Three

Module/Event	Timing
Review Preliminary HUD-1	1 hour, 30 minutes
Pre-fund Quality Control	1 hour, 30 minutes
Funding	1 hour, 30 minutes
Putting it all Together	3 hours

Introduction – continued

Day Four

Module/Event	Timing
Putting it all Together, continued	1 hour
Assessment	30 minutes
Prepare a Loan File	3 hours, 15 minutes

Activity: Working Together!

Classroom Instructions

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The Closer/Funder Roles

Introduction

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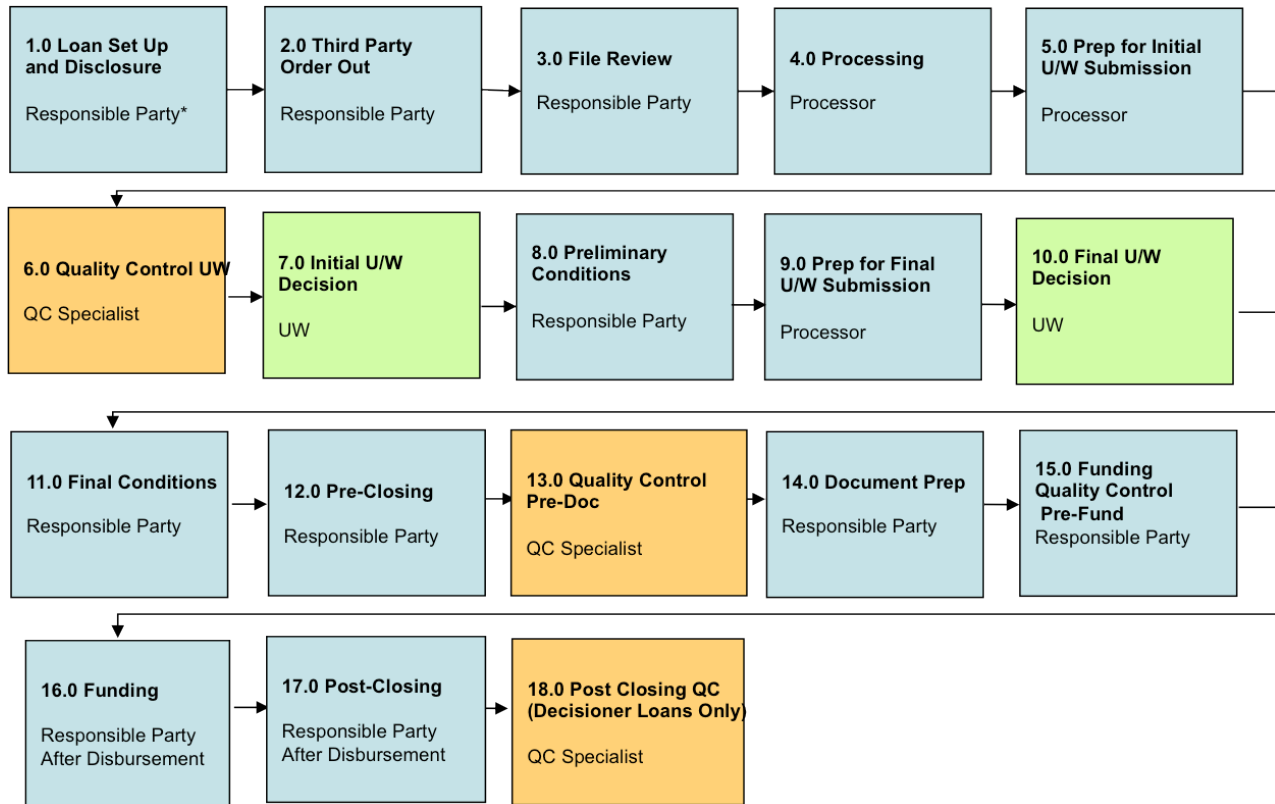
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By the end of the module, you should be able to:

- Describe the function of the closer and funder in the Standard Process Flow (SPF).

- Identify the tools and resources used in the closer/funder SPF.

Closer/Funder Role within the SPF

1.0 Loan Set Up and Disclosure Responsible Party*	2.0 Third Party Order Out Responsible Party	3.0 File Review Responsible Party	4.0 Processing Processor	5.0 Prep for Initial U/W Submission Processor
6.0 Quality Control UW QC Specialist	**7.0 Initial U/W Decision** UW	**8.0 Preliminary Conditions** Responsible Party	**9.0 Prep for Final U/W Submission** Processor	**10.0 Final U/W Decision** UW
11.0 Final Conditions Responsible Party	**12.0 Pre-Closing** Responsible Party	**13.0 Quality Control Pre-Doc** QC Specialist	**14.0 Document Prep** Responsible Party	**15.0 Funding Quality Control Pre-Fund** Responsible Party
16.0 Funding Responsible Party After Disbursement	**17.0 Post-Closing** Responsible Party After Disbursement	**18.0 Post Closing QC (Decisioner Loans Only)** QC Specialist		

MET for Success – Closer/Funder
Retail Fulfillment Center OPS New Hire

Understanding the Closer/Funder Roles

Closer/Funder New Hire Agenda – Day One

- Understanding the Closer and Funder Roles

- Document Draw – TMO

Closer/Funder New Hire Agenda – Day Two

- Document Draw – TMO, continued

- Prefunding Review

- Confirm Compliance

Closer/Funder New Hire Agenda – Day Three

- Review Preliminary HUD-1

- Pre-fund Quality Control

- Funding

- Putting it all Together

Setup New Hire Agenda – Day Four

- Putting it all Together, continued

- Assessment

- Prepare a Loan File

Expectations

- What are your expectations?

Activity: Working Together!

- Work collaboratively to achieve the goal

The Closer/Funder Roles

MetLife

Objectives

- By the end of the module, you should be able to:
  - Describe the function of the closer and funder in the Standard Process Flow (SPF).
  - Identify the tools and resources used in the closer/funder SPF.

Setup Role within the SPF