

# Checklist for the Emerging Mortgage Banker

There are several reasons to consider transitioning from a mortgage brokerage firm to a mortgage lender. These reasons could include more operational control, improved pricing, or better loan officer recruitment and retention.

Whatever your reason may be, the list below should serve as a starting point of items to consider and act on as you begin your journey as an emerging mortgage banker, along with an estimated timeframes and links to additional resources.

## 1. State Licensing Requirements

*Est. timeframe: 4-8 weeks*

- ✦ [NMLS Resource Center](#)

## 2. Loan Origination System (LOS)

*Est. timeframe: Varies, minimum 6 months*

- ✦ Does your LOS support NDC or do you need an upgrade?
  - Auto-assign MIN #
  - Included pricing

## 3. Doc Prep

- ✦ Initial Disclosures
- ✦ Changes in Terms / Circumstances
- ✦ Initial Closing Disclosures
- ✦ Closing Disclosures
- ✦ Closing Documents

## 4. Hiring Considerations

*Est. timeframe: 8 to 12 weeks*

- ✦ Processor for disclosures, balancing with title, and warehouse wire requests
- ✦ Lock desk for managing secondary marketing
- ✦ Post-closing for trailing docs and conditions
- ✦ Compliance for quality control
- ✦ Accounting for reconciliation

## 5. Warehouse Line

*Est. timeframe: 4 to 6 weeks*

- ✦ Understanding your warehouse line
- ✦ Calculating correct line size
  - Ask about our Warehouse Line Sizing Model
- ✦ Considerations: pricing, financial requirements, and ease of use

## 6. Investor Approval

*Est. timeframe: 2 to 4 weeks (investor dependent)*

- ✦ Net Worth Requirements
- ✦ Experience Requirements
- ✦ VA Sponsorships

## 7. Coverage Requirements

- ✦ Errors & Omissions (min. \$300,000)
- ✦ Fidelity Bond (min. \$300,000 coverage)

## 8. MERS

*Est. timeframe: 8 to 12 weeks*

- ✦ [MERS Website: Start Here](#)
- ✦ [How to Become a MERS Member](#)

## 9. Uniform Collateral Data Portal (UCDP)

*Est. timeframe: 1 to 2 weeks*

- ✦ [Fannie Mae](#)
- ✦ [Freddie Mac](#)

## 10. FHA-Approved Lender

- ✦ [HUD Website](#)
- ✦ Register as an approved lender to pull case numbers
- ✦ If not approved, can still run files through broker channel

## Additional Resources:

- ✦ Pricing Model
- ✦ Warehouse Sizing Model
- ✦ Net Funding Sheet
- ✦ Reconciliation Calculator

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