

Important Updates for this week

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Good morning, everyone!

Here are a few announcements for this week:

Reminder on Vendor Additions:

Please remember that Mortgage Support no longer adds Vendors to Mortgage Bot. If you could please direct those requests to the vendors@flanagansstatebank.com that would be great! That email address is on the Vendor addition Form.

Important Product Updates:

1. Freddie Mac new seasoning requirement on cash out refinances.
Effective with loan deliveries on or after 2/8/23, the first lien mortgage being refinanced must be seasoned for at least 12 months (i.e. at least 12 months must have passed between the Note date of the mortgage being refinanced and the Note date of the cash-out refinance mortgage), as documented in the mortgage file (e.g. on the credit report or title commitment). The seasoning requirement does not apply when the cash-out is a special purpose cash-out refinance or the first lien being refinanced is a Home Equity Line of Credit (HELOC).
2. FHA Cash Out - Maximum Cash Out Overlay
We have removed our maximum cash out overlay previously at \$50,000 cash in hand to no limitation. However, we highly recommend that in matters where a large distribution is being taken out of equity on a primary residence that the loan officer try and ascertain that no additional property(s) are being purchased.

Thank you, and have a great week!

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