



FLANAGAN *State Bank*



## Important Announcement

1/9/2017

This announcement includes notices regarding updates for Flanagan State Bank's Correspondent and Wholesale Accounts.

### **This will reference:**

Updated FHA Monthly MI Factors

E-Sign Documents Now Available – 2<sup>nd</sup> notice

Holiday Notification – MLK Day

### **Updated FHA Monthly MI Factors**

FSB has received confirmation of the announcement made a few weeks ago from HUD/FHA to lower the monthly MI. The Mortgagee Letter 2017-01 was published today and is considered active for all new applications and files in process that will close/disburse on or after January 27, 2017.

The new MI Chart is:

Annual MIP			
Base Loan Amt.	LTV	Previous MIP	New MIP
<b>Term &gt; 15 Years</b>			
≤ \$625,500	≤ 95.00%	80 bps	55bps
≤ \$625,500	> 95.00%	85 bps	60bps
> \$625,500	≤ 95.00%	100 bps	55bps
> \$625,500	> 95.00%	105 bps	60bps
<b>Term ≤ 15 Years</b>			
≤ \$625,500	≤ 90.00%	45 bps	25 bps
≤ \$625,500	> 90.00%	70 bps	50 bps
> \$625,500	≤ 78.00%	45 bps	25 bps
> \$625,500	78.01% - 90.00%	70 bps	25 bps
> \$625,500	> 90.00%	95 bps	50 bps
<b>Streamline, Simple Refinance of previous Mortgage endorsed on or before May 31, 2009</b>			
<b>Term &gt; 15 Years</b>			
Base Loan Amt.	LTV	Previous MIP	New MIP
All Loan Amounts	≤ 90.00%	55 bps	55 bps
All Loan Amounts	> 90.00%	55 bps	55 bps
<b>Term ≤ 15 Years</b>			
Base Loan Amt.	LTV	Previous MIP	New MIP
All Loan Amounts	≤ 90.00%	55 bps	25 bps
All Loan Amounts	> 90.00%	55 bps	25 bps

If a loan will close on or after January 27 using the new Annual MIP, the Loan Estimate must be updated accordingly. If the file is brokered, please submit the request for the Change of Circumstance to allow us the time to complete the re-disclosure accordingly.

**E-sign Documents now available**

Flanagan State Bank is pleased to announce E-sign services are now available for the following:

Initial Disclosure packets  
Re-disclosure packets  
Initial CD delivery

Brokers and Correspondent customers can use our system to disclose out of and send the disclosures electronically to their borrowers. The E-sign is compliant and meets all industry standards that are required.

The broker/correspondent interested in using this service must sign up for the E-sign service by completing the attached document and returning to [mtgsupportcenter@flanaganstatebank.com](mailto:mtgsupportcenter@flanaganstatebank.com). Upon completion of set up, an email confirmation will be sent to the Loan Officers advising them of their log in information and their training time for disclosure preparation and using the E-sign service.

There will not be a cost for this service. FSB is offering this to help our customers have access to electronic delivery of disclosures that is compliant and allows the process to increase efficiency and speed.

**Holiday Notification – MLK Day**

FSB will be closed for Martin Luther King Day on January 16<sup>th</sup>. This holiday cannot be included in TRID days or in rescission periods. Please be aware and plan accordingly.

In addition, we ask that you double check rate lock expiration dates to keep dates from expiring as the Lock Desk is closed and unable to confirm extensions.

If you have any questions regarding this information, please feel free to contact [mtgsupportcenter@flanaganstatebank.com](mailto:mtgsupportcenter@flanaganstatebank.com).

Sincerely,

Flanagan State Bank TPO Division Management