

Toni Pierce

From: Wayne Pierce
Sent: Friday, September 4, 2020 7:38 AM
To: Sales; Mortgage Support Center
Cc: Angela Lampson; Kristen Snethen
Subject: Turn Times

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Good morning. I wanted to touch base with everyone on some things that we are seeing that could really help everyone during these high volume times. We understand that everyone wants their loans out as fast as they can get them and that we are all under a lot of stress to close loans as quick as we can. Believe me the Operations team wants that just as much as you all do. But we need to all work together to achieve that goal. We have been noticing a pattern in items that are really slowing down the operations team. If everyone could please just take an extra 5 minutes to review these items before resubmitting their files it would greatly help everyone.

1. Large deposits not sourced on updated bank statements. Please review the bank statements based on the requirements of the product for your loan.
2. If you have multiple bank accounts then we need the statements to the same date. For example if you have printouts for a savings statements to 9/1 then we need a printout for the checking account to 9/1.
3. Please check the file for HOA information. If you have an appraisal waiver please check the title commitment as it will have information regarding the HOA. We have to have something confirming the payment and any past due amounts.
4. Any odd changes please include a note to the underwriter or junior. This is key in saving from receiving multiple e-mails from the junior or underwriter which slows down your file.
5. If an underwriter e-mails for additional information the longest they will hold a file is 4 hours. After that it will be released and sent back to you and will have to go back in line.
6. We can not use presentments for available balances on bank statements. Please only submit statements if they are showing available funds and enough to cover the cash to close.
7. Processors- please make sure the fees are updated including any tax credits to make sure the fees are as accurate as possible when resubmitting. This saves from cash to close issues while in underwriting.
8. COVID- 19 we need the most recent bank statement.
9. COVID-19 for self-employed borrowers we need a P&L within the last 30 days and 2 months bank statements.

Everyone has been doing a great job with the amount of volume that we have seen over the last few months. We appreciate everyone's hard work and dedication. Feel free to contact me with any questions or concerns.

Thanks,

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