



## Important Announcement

11/5/2020

This announcement includes notices regarding updates for Flanagan State Bank's Retail & TPO Division

**This will reference:**

Veteran's Day- Nov 11<sup>th</sup>

Locked Loans & COC

VA Update – new minimum score requirement

**Veteran's Day – Nov 11th**

Reminder that we are OPEN on Veteran's Day this year, however this day DOES NOT count for Recission or TRID due to this being a Federal Holiday. We will not be funding loans on this day and new Locks will not be available. Please plan accordingly!

**Locked Loans & COC**

Reminder: When a file is locked a Change of Circumstance must be prepared for the file. Each Channel is responsible to make sure this information is prepared and re-disclosed within the required parameters of 3 days from the date the lock is confirmed.

*Retail loans* – COC must get to the processor within 24 hours of the lock with all changes noted on the form. The Processor will get with the Disclosure team to send out the re-disclosures.

*Wholesale* – COC to be uploaded to the file and loan to be finaled. This will allow our Jr Underwriters to re-disclose the file and meet the timing requirements.

*Assisted Corr* – COC to be provided to the Assisted Corr team to allow them to re-disclose within 24 hours or less to allow the new disclosures to be prepared and sent to the borrower within the 3 days.

*Correspondent* – The Correspondent is responsible for providing re-disclosures for the file that are inclusive of a Change of Circumstance that outlines the new information in detail for the file and dated within 3 days from the date of the lock.

**VA Update – new minimum score**

Effective immediately, we are very happy to announce that our minimum score for VA has been lowered to 620.

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

Sincerely,

Flanagan State Bank Mortgage Division Management