



## Important Announcement

5/11/2020

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

**This will reference:**

Lock Extension – Furloughed Borrowers  
Memorial Day

**Lock Extensions – Furloughed Borrowers**

Effective immediately Flanagan State Bank will not allow extensions on locks where the borrower is furloughed, laid off or the equivalent for their employment. Without an exact return to work date, the lock costs can add up to be very expensive for borrowers. FSB would prefer the lock to be cancelled and return to a floating status until the borrower has an exact date in writing from the employer for returning to work.

Please note that all current Secondary Lock Policies will apply, including the period of time that must pass before a rate can be re-locked. For further information on this policy, please contact your Account Executive or your Regional Sales Manager.

Please notify the Lock Desk ([lockdesk@flanagansatebank.com](mailto:lockdesk@flanagansatebank.com)) when a lock must be cancelled for this reason.

**Memorial Day**

Memorial Day is Monday, May 25<sup>th</sup>. Our offices are closed on this date. Please remember that this holiday cannot be included in rescission periods or TRID dates.

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

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