
From: Toni Pierce
Sent: Tuesday, July 7, 2020 8:49 AM
To: Sales; Mortgage Support; Dave Weber; Joshua Heinrich; Justin Yahnig; Rebecca Moorehead; Robert Anderson; Toni Pierce; Wayne Pierce
Subject: Update - Week of July 6

There are several topics that need mentioning. First and foremost...mark your calendar for our July LO/LOA/Processor meeting. We are scheduling this for next Weds (July 15th) @ 11:00AM CST. We have been so busy, that this was pushed back to accommodate for the busy. 😊 I will send out the invite for your calendar in the next day or so.

On to the things you need to know!

Conventional MI

You think we are busy! The MI companies are even more so. They are not doing ANY rushes and the turn times you should anticipate when you have a file that requires MI are an additional 24 - 36 hours added to our turn times. This accommodates for the review by the MI company and then our clearing of the file when we get the MI Cert back in our hands. The company we use is chosen by the LO Genworth has the longest turn time at the moment with MGIC having the shortest.

Turn Times

Need to know what our Underwriting turn times are? We post them every morning at both our websites. www.fsbtpo.com AND www.myfsbretail.com. You can find daily turn times as well as the closing calendar.

Simple Nexus

We had a good turnout for the training yesterday. We have 4 more weeks scheduled to help our App users learn the app inside and out. If you have the app and did not make yesterdays training, it is not too late to catch up. I can send you the recording and you can then be ready to jump onto next Monday's training. The contest for the app starts Aug 3rd!

Tax Returns – Conventional Loans (email sent from Operations Manager on June 29th)

For the original email on this topic, please refer to Wayne's email on June 29th with the subject line: Tax Returns on Conventional Loans.

To sum up the email, here is what affects the LO's:

- If the loan only has W2 income, tax returns are not needed UNLESS the AUS requires them. Please read your AUS!
 - Underwriting recommends NOT including them if they are not necessary per the AUS findings
- If you are using income OTHER than W2 income, please include:
 - 2 years tax returns
 - Current COVID 19 documentation for self-employed borrowers
- Potential issues – Post Closing
 - Investors asking for tax transcripts due to not being able to order them due to IRS rules
 - If this happens, our Post-Closing Team will reach out to the LO/LOA to get the transcripts or an updated 4506T form signed by the borrower
 - When we have a loan in suspense it is very important that we get the requested documentation ASAP as we have a lock that is under the gun

FHA Guidance on Omitting debts paid by others

1. When omitting debt that another party is paying we need 12 months proof of payment from that party. If the debt is only 8 months old we cannot omit it until we have proof of 12 months of payments by the responsible party.
2. FHA does allow omitting debt that belongs to an ex-spouse as long as it is spelled out in the divorce decree that the ex is responsible for it. It should be easy to distinguish the account based on the divorce decree and the credit report.

The actual guideline can be obtained from Mortgage Support for this!

Thanks for reading to the end! 😊 Have a great week!

The opinions contained herein are based on a proposed loan scenario presented to us by you. They are non-binding, intended to be informational only, and under no circumstances are to be construed as a commitment to purchase the loan. The Seller/Loan Officer is responsible for the information provided to Mortgage Support/Assisted Correspondent or Scenarios to insure we have the most/best information to provide an accurate response for the situation being discussed. Delegated customers are responsible for making their own credit decision with respect to the loan. All loans submitted to Flanagan State Bank are subject to the terms and conditions of the matrix's published on our website and the Agency guidelines that apply to the loan type.

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