

Sandra Woodson

From: Toni Pierce
Sent: Wednesday, March 18, 2020 4:04 PM
To: Sales; Mortgage Support; Dave Weber; Joshua Heinrich; Justin Yahnig; Rebecca Moorehead; Robert Anderson; Toni Pierce; Wayne Pierce
Subject: Important Updates - 3/18/2020

Good afternoon! We have a few important updates that you need to be in the know about. Please read through this email in full and let us know if you have questions!

Manufactured Home Financing

This is changing and is effective TODAY.

Conventional – we will no longer accept DU/FNMA findings on this home type. If the file comes in with DU findings, it will automatically be changed to LP.

FHA & VA – a minimum credit score of 680 will be required for home types of manufactured. Manual underwriting will no longer be allowed when the home is a manufactured home.

USDA – remains the same

All matrix's are updated and being published to our websites this afternoon.

Pictures of Documents

Information that is presented that is clearly a picture is not acceptable and causes issues with the sale and insuring of the loan. Any documents presented to underwriting in this manner will be rejected. All documents should be scans, PDF's or use the Simple Nexus app. If you have questions on this, please contact your Regional Sales Manager.

Imageflow

Please take the time to present your documentation in a useable manner.

1. All documents should be facing the same way
2. All documents should be in page order if numbered
3. Pages that are "cut off" or folded are not acceptable
4. Only upload documents that are needed. For example – Do not upload State Tax Returns, Cover Letters, excess Borrower Authorization forms, etc. These forms are not needed by underwriting.

Thank you for your assistance with this. It will allow operations team to review files faster without having to pause to remove unnecessary documents.

Findings

Remember to take the time to read your findings. We have noticed the messages have been changing!

Thank you for your time!

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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