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**From:** Toni Pierce  
**Sent:** Thursday, April 30, 2020 2:56 PM  
**To:** Sales; Mortgage Support; Dave Weber; Joshua Heinrich; Justin Yahnig; Rebecca Moorehead; Robert Anderson; Toni Pierce; Wayne Pierce  
**Subject:** Mortgage Support Weekly Updates - week of 4/30/2020  
**Attachments:** Loan Officer Initial Disclosure Instructions.docx

Good afternoon! This week we have a few updates for you that may look familiar. Some of these have already been sent out and are included simply as reminders!

### **BIP Cover Sheet – Originally sent on Monday, 4/27**

Summary – Files will not be sent to processing without the BIP Cover Sheet and at least 2 documents to verify Borrower's DOB & SSN. See Cover sheet for details on what documents to provide.

File will be released while waiting for disclosures. Follow these instructions to send loan to processing correctly!!!

#### **Wet Sign**

- When you have uploaded the signed initial disclosures along with the BIP Cover Sheet and supporting documentation you will final the loan.
- This will notify the Compliance Team that they are ready to be reviewed, split and sent to the processor.
- Compliance will do their review and send to the processor

#### **E-Sign**

- When you have uploaded the BIP Cover Sheet and supporting documentation you will final the loan.
- This will notify the Compliance Team that they are ready to be reviewed and split.
- If the signed disclosures are back at this time the compliance team will review and split all of the documents and send to the processor.
- If the BIP Cover Sheet is uploaded and the signed disclosures are not back we will leave the file as finalized. When the signed disclosures come back we will upload, split and move to the processor.
- If the signed disclosures come back before the BIP Cover Sheet and supporting documentation is uploaded. We will upload and split the signed disclosures and release the file.
- Once the BIP documents are uploaded you will final the loan and this will notify the compliance team that it is ready for them.

### **Initial Disclosures**

Goal = getting the correct information at the first request for disclosures! It is very important that the disclosures are prepped correctly as some things cannot be adjusted later. Here are a few tips that will help you double check your work before you request disclosures! **REMEMBER** – if there are discrepancies, the docs will either not be completed (resulting in delays) OR worst case figures will be used.

1. **The Registration/Lock Screen should always match the system.**
  - a. If a conventional loan is over 80% LTV the Registration/Lock screen should be updated to show the MI amount
  - b. MI Quote should be ran through Mortgagebot so that the monthly amount carries through the 1003
  - c. MI Quote should be uploaded to Image Flow
2. **Pre-Paids and Escrow section should be completed**
  - a. Purchases should have 1 year HOI Premium in Pre-Paids
  - b. Taxes and HOI should have at least 2 months listed for the escrows
  - c. Monthly mortgage Insurance(if applicable) should have 1 month for escrows
  - d. If escrows will be waived (conventional less than 80% LTV only) then the registration screen **MUST** have this marked and you still enter in the amounts, just leave the months blank
3. **Service Provider List should be completed for all Title Fees & Third Party Fees listed in this section**

**4. Image Flow should have the following uploaded**

- a. Purchase Agreement
- b. Credit Report
- c. MI Quote (if applicable)
- d. Any other documentation you have

**5. BIP Cover Sheet –**

- a. This should be uploaded with 2 items that can be used to verify the borrower(s) date of birth and social security number.

**6. Check the daily reports to see if your borrower(s) have signed or not! If the report has their name on it, they have not signed.**

**Clear to Close**

This is by far our favorite status in Mortgagebot. 😊 However, we have seen recently where some loans are jumping the gun or playing the odds...however you want to word it. We advise that closings, especially refinances, are not scheduled until the CTC is received. On purchase loans, this recommendation is advised, as well. Rushes will not be granted due to a closing already scheduled. FYI!

**Prequal's**

If you are having trouble navigating the overlays on the FHA & USDA 620 – 659, you can send over the 1003, credit and need to know details for a prequal from Mortgage Support. The review will include a look at the loan vs overlays. If there are questions on the information, we will complete our written review and send to UW'ing for confirmation prior to sending any answer back to the LO. We are here to help!

Thanks for reading to the end and soaking up a bit of know how! Have a great rest of the week and end of month!

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.

***Toni Pierce***

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