

A complex network diagram with numerous black nodes connected by thin grey lines, forming a dense web of connections across the entire background.

Assisted Correspondent Training

A How To Channel Guide

Basic Information for Assisted Corr Files



All emails need to be sent to the Assisted Corr email, assistedcorr@flanaganstatabank.com. This will ensure that everyone on the five-person team receives the email and will allow any one of the team members to respond in a timely manner.

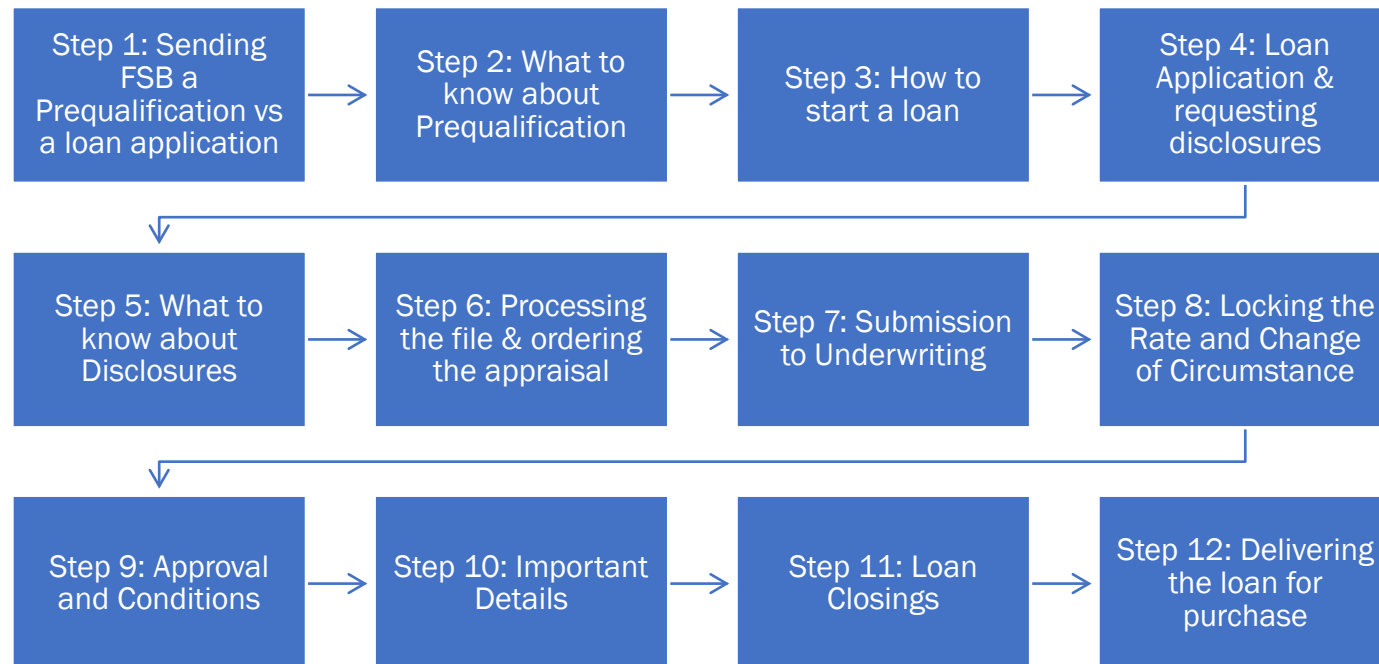


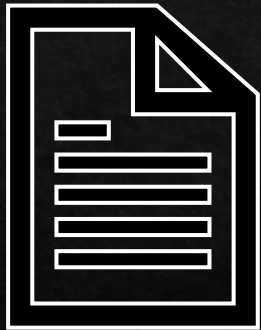
Not all files will be a true correspondent file. USDA, VA and Conventional loans can and should close in the Correspondents name. However, unless the Correspondent is DE approved through FHA, the FHA loans will be a brokered loan.



FSB will guide the Assisted Corr through both loan types, Correspondent & Brokered!

This Channel guide will walk you through these steps:






Step 1: Sending
FSB a
Prequalification
(PQ) vs a Loan
Application

Step 1: Sending FSB a Prequalification vs a Loan Application

- ◆ A Prequal will not contain the full 6 items required to meet the definition of an application.
- ◆ A Prequal is sent when the Loan Officer would like an initial review of the file to see if it will meet program guidelines and qualification requirements to proceed into an application.
- ◆ The LE will not be disclosed to the borrower(s).
- ◆ A written Prequal will be provided to the requesting Loan Officer by the Assisted Corr team outlining documentation needed for underwriting based on the information provided.
- ◆ In both instances, a Submission Form is needed to advise!
- ◆ A Loan Application has all 6 items required to meet the definition of an application, which will trigger the need for disclosures.
- ◆ The LE & application will be disclosed to the borrower(s) within 3 days from the application date.
- ◆ The Assisted Corr Team will need the TPO Request for Disclosures document from the Loan Officer as it lists out all the fees associated with the loan.
- ◆ A fully executed purchase contract must be submitted to the team to request disclosures.

Step 2: What To Know About Prequalification's



Step 2: What to know about Prequalification

- ◆ During the prequal process, the Assisted Corr team will make sure the URLA is completed as fully as possible. If we are missing information, we will email the Loan Officer and/or Processor for the information to complete the URLA.
- ◆ We will run the appropriate AUS & re-issue the already existing credit report that the Loan Officer pulled.
- ◆ Please include any information you may have about the assets & income for the borrower(s). This will help us to be as accurate as possible!
- ◆ Please review the prequal upon receipt and let us know if you have any questions.
- ◆ If you feel an item in the Prequal may be an issue later in the process, we recommend due diligence to be used and our team will help with this process to do everything possible to eliminate any obstacles early in the process.

◆ Prequalification Letter:

- ◇ It will list any documentation needed for underwriting based on the information provided.

- ◇ Any problems the file may have will be identified on this letter, so we can get ahead of them!

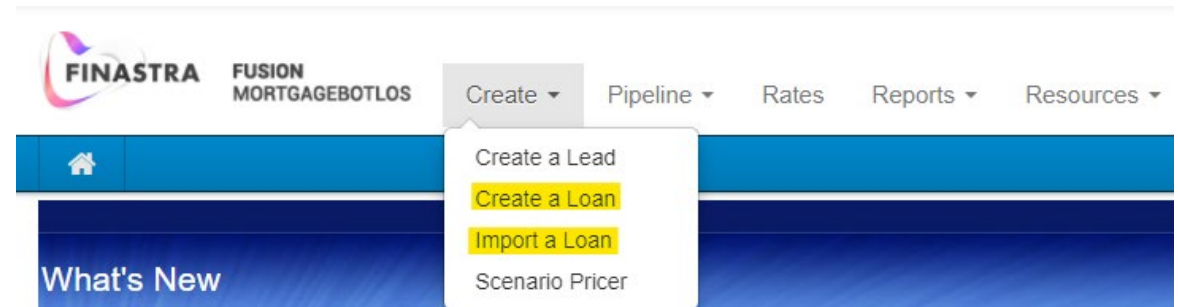
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Step 3: How to Start a Loan

Step 3: How to Start a Loan

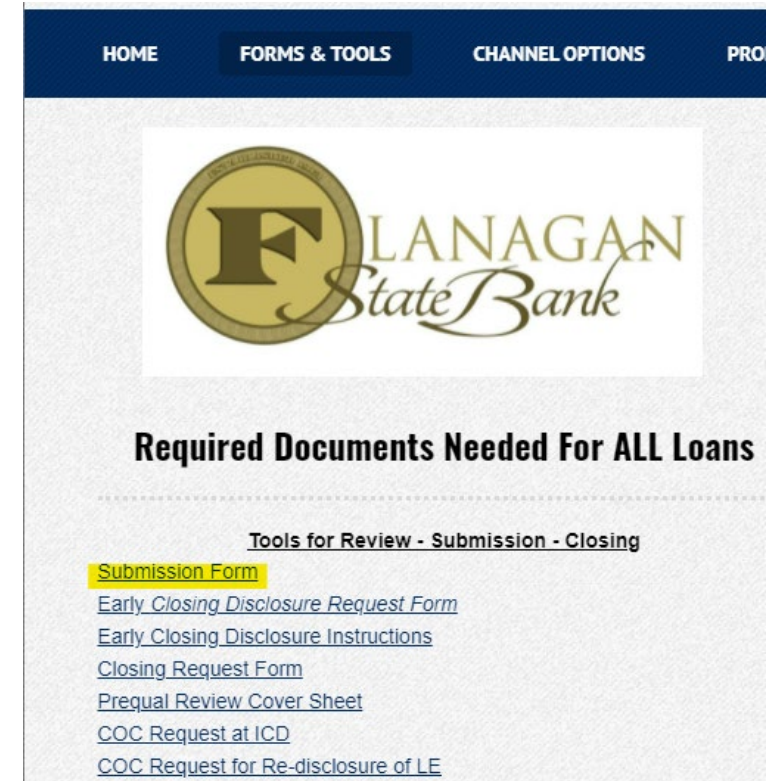
- ❖ The file can be created in Mortgagebot by the Loan Officer, this can be done by manually creating the file or by importing the file. These options can be found at the top of Mortgagebot.
- ❖ If the Loan Officer wishes for the Assisted Corr team to create the file, please send us the loan application, credit report, and purchase contract (if available). We will also accept a Fannie Mae 3.4 for importing.
- ❖ Please make sure to complete the submission form and upload it to Imageflow or send it to the Assisted Corr team for uploading.
- ❖ P.S. there is a document on our website, fsbtpo.com, that can help you with creating a loan! It can be found under the “Forms & Tools” tab, scroll down to the Mortgage Cliff Notes and it’s labeled [How to Upload & Register a Loan](#).



Step 3: How to Start a Loan

◆ Submission Form

- ◆ This form can be found on our website, www.fsbtpo.com, under the “Forms & Tools” tab.
- ◆ This will need to be completed in its *entirety* as it has information that is important to the loan.
- ◆ This form is needed on all files, no exceptions.
- ◆ Ensure the credit report re-issue log ins are the active log ins for your vendor!



Step 4: Loan Application and Requesting Disclosures



Step 4: Loan Application & Requesting Disclosures

◆ TPO Initial Disclosure Request Form

- ◆ This form should be completed in its *entirety*.
- ◆ Delivery method should be confirmed either e-sign or mail.
- ◆ If the signing method is e-sign, please provide a valid email address for all borrowers.
- ◆ Accuracy is very important with the Loan Estimate, please do not over disclose by a lot.
- ◆ Please supply fees that are known to be a part of the transaction; any anticipated fees that could be a part of the transaction are welcomed to be disclosed as well.
- ◆ We will create with your assistance, a template of your basic fees to work with.



TPO Loan Officer Initial Disclosures Request

Company Name: _____

Please complete this for EVERY loan that requires Initial Disclosures. Allow 24 hours for the preparation of the disclosures. Please provide form to your processor in a timely manner to insure dates are met to meet Federal Guidelines.

Borrower: _____ Loan Officer: _____

Doc Delivery: _____

****Delivery Method:** ☐ In Person ☐ E-Sign ☐ Mail Confirm Closing Date: _____

Processor note: borrowers should have email addresses entered in our system for each borrower

Fees for Disclosure

Please confirm the fees in the template below and add the fees that are specific to the file for disclosure. Make changes to the templated fees as needed, including Vendor changes

Escrow Waiver? ☐ Yes ☐ No (conventional loans only. LTV must be less than 80%)

Origination Section			
Fee Name	Template Amount	Add or Change to LE	Vendor
Origination Fee			
Lender Paid Comp (Brokered files only)			
Discount Points			
Processing Fee			
Underwriting Fee			FSB
Doc Prep			FSB
Courier Fee			
Wire Fee			
Services Borrower Cannot Shop For			
Appraisal Fee			Appraiser
Credit Report			
Final Inspection Fee			
Flood Determination Fee			
Life of Loan Flood Cert			
Verification of Employment			
Service Borrower Can Shop For			
Foundation Inspection			
Home Inspection			
Survey			
Title - Closing/Settlement Fee			
Title - Lender's Title Policy			
Title - CPL Fee			
Title - Chain of Title			
Title - Courier Fee			
Title - Email Fee			
Title - Wire Fee			
Title - Search/Exam Fee			
Title - State Fee			

Title - Owners Title Policy			
Title -			
Title -			
Other:			
Recording Fees			
Mortgage/Deed			
Other:			
Prepays			
Flood Insurance Premium			
HOA Dues			
Homeowners Insurance Premium			
Property Taxes - Due & Payable			
Escrow Account			
Flood Insurance - Monthly Amount		Number of Months:	
Homeowners Insurance - Monthly Amount		Number of Months:	
Property Taxes - Monthly		Number of Months:	
Credits			
Earnest Money Deposit			
Property Tax Credit			
Seller Paid Closing Costs per contract			
Other:			

Notes to Preparer:

If your Service Provider is different from the Vendor's noted in the form, please provide the Full Name, Address and Phone Number or, if we do not have your Vendor's on file, provide this information

Step 4: Loan Application & Requesting Disclosures

◆ Loan Estimate

- ◆ The submitting Loan Officer is responsible to identify the fees that are to be on the LE for our Assisted Corr team.
- ◆ Our team will do their best to help determine if all fees have been identified.
- ◆ A purchase contract & credit report are required to complete the LE, if it is a purchase transaction.
- ◆ The Loan Officer will determine the interest rate that will be used for disclosure purposes. The rate can be a floating rate or a locked rate at the LO's discretion.
- ◆ If the rate is to be locked, this must be completed within Mortgagebot & confirmed prior to the disclosures being sent out.
- ◆ Scenario pricer is available to determine if the floating rate is accurate & reasonable and to help determine if any discount points will be used. This is the LO's responsibility to guide on the proper disclosing of the information and to ensure they are receiving the profit from the loan they are anticipating.

Step 4: Loan Application & Requesting Disclosures

- ◇ Template Amount vs Add/Change to LE
 - ◇ Fees are identified as a base amount to show the Loan Officer what FSB has for the templated amounts.
 - ◇ Any updated amounts or changes to the fees are to be entered in the Add or Change to LE column making the fees specific to the loan being disclosed.
 - ◇ The templated fees serve as a reminder to the Loan Officer to double check these fees.
 - ◇ Our team will use the fees from the templated amount unless the second column instructs otherwise.

Origination Section			
Fee Name	Template Amount	Add or Change to LE	Vendor
Origination Fee a/k/a Borrower Paid		1000	
Lender Paid Comp (Brokered files only)	2.75		
Discount Points		1.25%	
Processing Fee			
Underwriting Fee	300/914	300	FSB <input type="checkbox"/> check here to buy out with rate
Doc Prep	125		FSB
Courier Fee			
Wire Fee			
Services Borrower Cannot Shop For			
Appraisal Fee	450	600	Appraiser
Credit Report	35	75	
Final Inspection Fee			
Flood Determination Fee			
Life of Loan Flood Cert			
Verification of Employment			

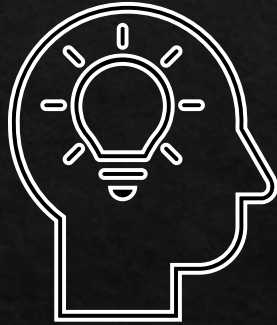
Step 4: Loan Application & Requesting Disclosures

Flanagan State Bank Fees

- ◆ When closing as a Correspondent file, your fees will be:
 - ◆ \$300 Underwriting
 - ◆ \$175 Document Preparation
 - ◆ \$100 Initial Disclosures & Re-disclosures
 - ◆ \$50 Non-MERS fee, only if your institution is not signed up with MERS
 - ◆ \$125 Texas Legal Review Fee, only required if the loan is in Texas
 - ◆ When closing as a Brokered file, your fees will be:
 - ◆ \$914 Underwriting **
 - ◆ \$125 Texas Legal Review Fee, only required if the loan is in Texas
- **the underwriting fee has the option to be an adjustment on the rate, brokered files only*

Step 4: Loan Application & Requesting Disclosures

- ◆ Service Providers
 - ◆ For the disclosures to be sent out, we need to know what Service Providers you will be using; they must be noted on the Loan Estimate.
 - ◆ Most Service Providers are used often & repeatedly. For those you see yourself using often, please email assistedcorr@flanagansstatebank.com with the
 - ◆ Company name
 - ◆ Address
 - ◆ Phone number
 - ◆ License number(s)
- ◆ For the Service Providers that come up on a per loan basis, please ensure their information is on the Initial Disclosure Request form on page 2 so the information is entered accurately.



Step 5: What To Know About Disclosures

Step 5: What to Know about Disclosures

- ◆ Receipt of Initial Disclosures
 - ◆ With the receipt of the submission form and the purchase contract, the clock begins for the 3 days that are allowed for disclosing the loan.
 - ◆ Our preferred method of disclosing is through e-signature; if this is the route that is chosen, please provide the assisted corr team with a valid email address for all borrowers on the loan.
 - ◆ If the disclosures are to be signed in person, they will be sent back to the Loan Officer to deliver to the borrower(s).
 - ◆ In person signatures must be completed with all signatures within 72 hours of the application date on the URLA. If this does not occur, we will require proof of delivery to the borrower to show the regulations were met. Proof of delivery must be met within the 3-day window.

Step 5: What to Know about Disclosures

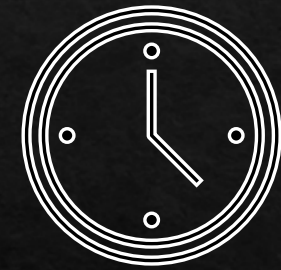
- ◆ Disclosures & Redislosures: a note
 - ◆ As the Loan Officer you will receive a link to access the disclosures and sign them via e-sign.
 - ◆ Once they are signed, you will not have access to the disclosures sent via Doc Magic, however they can still be accessed through the file if any questions arise from the borrower(s).
 - ◆ Once the disclosures are sent out, the Assisted Corr team will monitor them until they are signed.
 - ◆ Once signed, the team will send the signed disclosures back to the Loan Officer and upload the disclosures to the file.

Step 5: What to Know about Disclosures

◆ New Construction

- ◆ If you are a bank and will be completing construction loans in house with the intent to complete the end loan with FSB, we strongly suggest prequalification to ensure the end loan will go smoothly.
- ◆ Complete the 1003 we will be using for prequal as if the home was completed. Your loan should show on the liability section and the REO section should have the new residence listed.
- ◆ This type of loan is typically completed as a refinance. Due to this, we will complete the prequalification and then withdraw the file to meet our policy for refinance loans
- ◆ Disclosures for the new “end loan” should not be sent to the borrower until the home is within 30 days of being completed and receiving the Certificate of Occupancy.
- ◆ Government loans do have specific “construction disclosures” that will be required on all homes that meet the definition of New Construction. This is deemed to be any home that was built within the most recent 12 months. The New Construction Docs will be sent to the LO as the borrower and builder will need to execute the forms.

Step 6: Processing The File & Ordering The Appraisal



Step 6: Processing the file & Ordering the appraisal

◆ Needs List

- ◆ The Assisted Corr team will send the Loan Officer an initial needs list, much like the one to the right, for the file once the disclosures have been signed and uploaded to the file.
- ◆ For the file to get into underwriting as soon as possible, we need the income and asset information before submitting for review.
- ◆ Please keep in mind that not everything that is needed for the file will be on this list, more items may be needed as the file moves into different stages.

- ☐ 2 Years W-2's for reported income (2016 & 2017)
- ☐ 2 Most recent tax returns – personal with all pages and schedules
- ☐ 2 Most recent tax returns – business with all pages and schedules
- ☐ Most recent paystubs to equal 1 month of pay for all applicants
- ☐ (for USDA all the *above* information is needed for all adult household members)
- ☐ Most recent retirement statement – all pages required
- ☐ 2 Months Most recent bank statements – all accounts, all pages
- ☐ Copy of Cancelled check for earnest money deposit – front and back of check
- ☐ Child Support – 6 months proof of receipt of payment
- ☐ Divorce Decree – full decree/court order for child support identifying child and child's age
- ☐ Homeowners Insurance declarations page or binder with invoice showing premium due
- ☐ Verification of Rent OR rent free letter stating living with family
- ☐ Letter of Explanation for Derogatory Credit showing on credit report – credit included in packet
- ☐ Copy of Driver's License for all borrowers
- ☐ Fully executed purchase contract
- ☐ Proof of funds to close for down payment and applicable closing costs (as needed)
- ☐ Copy of all invoices applicable to the file
- ☐ Proof of:
- ☐ Other:
- ☐ Other:
- ☐ Other:
- ☐ Return signed initial disclosures packet and requested documents to your Loan Officer as soon as possible to meet closing deadlines.

Step 6: Processing the file & Ordering the appraisal

- ◆ Standard processing items that will be needed for underwriting:
 - ◆ Verification of Employment (VOE) on all borrowers. For USDA loan's, VOE's are being requested by the USDA offices for all working household members.
 - ◆ Appraisal
 - ◆ Title Commitment which must be dated within 60 days of closing. EPA & Comp Endorsements are required. If the property is a manufactured home, a location endorsement will be needed in addition. Also, the 24-month chain of title must be on the commitment and be able to be clearly identified.
 - ◆ Property tax certificate showing property tax payment schedule (for initial CD prep).
 - ◆ Preliminary CD from title company to show their fees & anticipated credits due to the borrower.
 - ◆ HOI Dec Page with dwelling coverage to cover the loan amount or full replacement costs included in policy. The invoice must be supplied for full premium amount unless it is a refinance transaction, then just an invoice for the balance due is needed, if any. HOI must be effective before or on the closing date.
 - ◆ Provide all third-party invoices, if available.
 - ◆ Lead Based Paint Disclosures, if the home was built prior to 1978.

Step 6: Processing the file & Ordering the appraisal

- ◆ Government Loan Processing-Standard Items Needed
 - ◆ VOR or Rent-Free Letter- this is needed from a borrower on all government loans when it is indicated on the URLA that they live rent or live rent free. If they live rent free, a letter from the owner of the home they reside in will be needed.
 - ◆ Anti-Steering Form- this is needed on a brokered file that is paid by Lender Paid Compensation.
 - ◆ LOX(s) for Derogatory Credit- this is needed on all government loans. These aid the underwriter is analyzing the credit history.
 - ◆ Divorce Decree/Child Support Order- these will be needed from the borrower(s) if they are paying/receiving child support or there is a liability affected by a divorce. FSB will require the full, final divorce decree. We will also require proof of receipt for the child support/alimony or payment of the debt for 6 months. If the court document does not show the age of the child, we will require a birth certificate to confirm this.
 - ◆ Credit Inquiry Form- this document is required for all inquiries within the most recent 6 months appearing on the credit report. This is to indicate if any new credit has been opened and the reason for the inquiry.
 - ◆ SSI, Pension, and/or Disability Income- FSB will require the current Award Letter that identifies the income being received & for how long it will be received.

Step 6: Processing the file & Ordering the appraisal

- ◆ Correspondent File vs Brokered File

- ◆ Correspondent files will require all documents to have your company name on them. This will be on documents such as the title commitment, HOI, closing protection letter, appraisal, etc.
- ◆ Brokered files will require FSB's name and information on these items.

Step 6: Processing the file & Ordering the appraisal

◆ Ordering the Appraisal

◆ Correspondent Loan

- ◆ The Correspondent account will be responsible for ordering the appraisal
- ◆ USDA, VA, & Conventional
- ◆ The VA appraisal is always to be ordered through the VA Portal
- ◆ Follow your institutions policies for ordering appraisals
- ◆ Corrections needed by underwriting will be related to the appraiser by the Correspondent

◆ Brokered Loan

- ◆ FHA will be ordered by the Assisted Correspondent team when given the approval to do so by the Correspondent
- ◆ FSB will take care of any corrections needed internally

An appraisal includes a color copy of the appraisal, MISMO XML (to generate the SSR/UCDP), proof of delivery and invoices



Step 7: Submitting The File To Underwriting

Step 7: Submitting the File to Underwriting

- ◆ Preparing the file for Underwriting
 - ◆ During the preparation of the file, FSB will order the following documents:
 - ◆ Flood Cert
 - ◆ FHA Case Number (if it is an FHA loan)
 - ◆ LDP/GSA
 - ◆ DataVerify Report (fraud report)
 - ◆ Tax Transcripts on all USDA files, will order transcripts for FHA, Conventional, and VA files as needed
 - ◆ Appraisal- only if the file is FHA or a Brokered VA loan

Step 7: Submitting the File to Underwriting

- ◆ How to know if your file is ready for underwriting
 - ◆ The following documents are needed to submit the file for the initial review
 - ◆ Most recent paystubs equal to 30 days worth of pay
 - ◆ 2 months most recent bank statements for all accounts listed on the URLA
 - ◆ Fully executed purchase contract
 - ◆ Credit report
 - ◆ Submission form
 - ◆ Signed Initial Disclosures
 - ◆ AUS findings
 - ◆ 2 years most recent W2s for all jobs worked

Step 7: Submitting the File to Underwriting

- ◆ Reading Mortgagebot to know the status of your file

- ◆ Our system provides easy to follow pipeline status'. To confirm your file is in line for underwriting, you will be looking for the pipeline status to show a date next to FINAL. When a date is present, and the status shows one of these descriptions:

- ◆ U/W Submitted
- ◆ U/W Resubmitted
- ◆ U/W Received

Then the file is with our underwriting team for review!

Final Date	Pipeline Status	AU Status
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Final: 8/30/2021	Status: U/W Submitted	DU: Approve/Eligible
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Final: 8/31/2021	Status: U/W Resubmitted	DU: Approve/Eligible
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Final Date	Pipeline Status	AU Status
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Final: 8/31/2021	Status: U/W Received	DU: Approve/Eligible
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Step 8: Locking The Rate & Change Of Circumstance



Step 8: Locking the Rate

◆ Scenario Pricer vs Lock Screen

◆ Scenario Pricer:

- ◆ This is where you will go to check pricing on a loan as it allows you to choose any product available to determine the best option for your borrower
- ◆ All the fields in red must be completed to continue to the next screen

◆ Lock Screen:

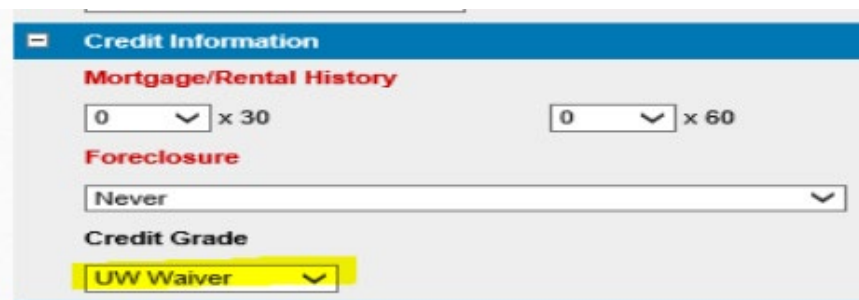
- ◆ This screen is best used when it is time to lock the loan
- ◆ Same as the scenario pricer screen, all the fields in red must be completed to continue to the next screen

Please remember that all pricing shown is net pricing with adjustments having been removed and that the Correspondent is responsible to determine their level of profit on loans.

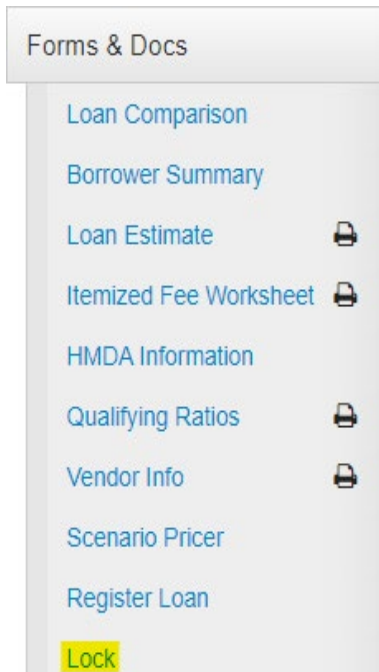
Step 8: Locking the Rate

◆ The Lock Screen

- ◆ This option is found under the “Forms & Docs” tab
- ◆ This is where the pricing for the loan will be confirmed.
- ◆ If you are locking a brokered file, you will want to make sure the underwriting waiver is in place to “buy out” the underwriting fee of \$914 to meet the QM points and Fees test. This is found in the credit information section of the lock screen.



The screenshot shows the 'Credit Information' section of a web application. It includes a 'Mortgage/Rental History' section with two dropdown menus, each set to '0' and followed by 'x 30' and 'x 60' respectively. Below this is a 'Foreclosure' dropdown menu set to 'Never'. At the bottom, the 'Credit Grade' dropdown menu is highlighted in yellow and set to 'UW Waiver'.

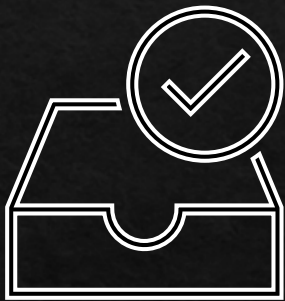


The screenshot shows the 'Forms & Docs' sidebar with a list of links: 'Loan Comparison', 'Borrower Summary', 'Loan Estimate' (with a printer icon), 'Itemized Fee Worksheet' (with a printer icon), 'HMDA Information', 'Qualifying Ratios' (with a printer icon), 'Vendor Info' (with a printer icon), 'Scenario Pricer', 'Register Loan', and 'Lock' (highlighted in yellow).

- ◆ At any time, you are welcome to use the Scenario Pricer to preview rates and pricing available for other programs.
- ◆ When the loan has been locked, please be sure to email assistedcorr@flanagansstatebank.com, along with the COC, so the team can complete the re-disclosures for the locked rate and deliver them accordingly!

Step 8: Change of Circumstance (COC)

- ◊ When the terms of the loan change, a Change of Circumstance (COC) form will be required.
- ◊ This form outlines what is being changed and how it will affect the loan.
- ◊ For the Assisted Corr team to know what changes are being made, please send the completed COC form to assistedcorr@flanagansstatebank.com so the re-disclosures can be prepped and issued to the borrower!
- ◊ A generic COC form is available on our website, www.fsbtpo.com



Step 9: Approval & Conditions

Step 9: Approval & Conditions

◇ Underwriting Basics

- ◇ Underwriting turn times can be found on our website! These turn times are updated daily to give you the most updated information.



- ◇ The Assisted Corr team will contact you when the file is out of underwriting and will send you a needs list via email.
- ◇ The needs list will be conditions you need to satisfy; some conditions may be missing from this list as the Assisted Corr team have taken care of them, if that's the case they will notify you of the conditions they satisfy.
- ◇ If you do not understand a condition or why it is being asked, please ask questions! The Assisted Corr team is here to help in any way they can!

Step 9: Approval & Conditions

◆ Loan Approval

- ◆ Please email all conditions to assistedcorr@flanagansstatebank.com, this ensures that the whole team receives the information, and it can be reviewed before being uploaded to the file.
- ◆ Try to email as many conditions as you can at one time!
- ◆ The team will wait for your go ahead to submit the file back to u/w for review.

Status: U/W
Approved
w/Conditions
DU: [Approve/Eligible](#)

Step 9: Approval & Conditions

- ◆ Clearing Conditions

- ◆ It is FSB's goal to close loans as quickly as possible! We have learned that to do this, file submissions to underwriting need to be kept to a minimum. We strive for a 2-3 touch file, the less the better!
- ◆ If there are questions on the documentation being supplied to meet a condition, we can submit for review sooner or reach out to the underwriter for some insight.

Step 10: Closing Loans



Step 10: Closing Loans

- ◆ Preparing for the Initial CD
 - ◆ Vendor information, such as agents, title company, HOI, etc., will be collected from the Assisted Corr team and input into the file.
 - ◆ Upon receipt of the ICD, the team can send the document out for e-sign at the LO's request, otherwise it will need to be wet signed and that is the LO's responsibility.
 - ◆ The signed ICD will be held until the CTC is received, once that is received the signed ICD can be uploaded to the file along with the closing request form, this form can be found on our website!
 - ◆ The ICD should be signed the same day it is delivered to the borrower.

Step 10: Closing Loans

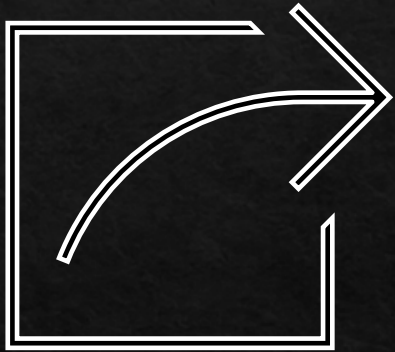
◆ Closings- Brokered

- ◆ Brokered loans are different in how the loan is closed
- ◆ If you are brokering FHA or VA files, you will be following our funding process
- ◆ Brokered files will close in FSB's name
- ◆ FSB will send the wire out to the title company; this is usually done the morning of the closing. If you have an early closing, please advise the funding team, fundings@flanagansstatebank.com, of the need to have the wire the day prior
- ◆ A funding authorization is required by our Funding team & instructions are sent to the title company on the documents that are needed for review prior to the release of the funding authorization
- ◆ Closing Package is delivered directly by FSB to the title company

◆ Closings- Correspondent

- ◆ With the loan closing in your name, you will follow your own funding process
- ◆ All loan documents will be prepared in your name
- ◆ The wire to the title company will come from your bank/company
- ◆ We will purchase the loan from you upon delivery of the closing package & original documents
- ◆ The only originals we need are the note & allonge; the allonge is available on our website under the channels tab
- ◆ The rest of the closing package will be scanned & emailed to assistedcorr@flanagansstatebank.com for the team to upload
- ◆ Assisted Corr team will advise the Correspondent that a file is ready for review once the closing package is uploaded, and the LO/processor has confirmed the originals has been sent
- ◆ A purchase advice will be provided for review of the loan figures & payment to the Corr account; questions on the PA can be directed to Rebecca Moorehead our Post Closing Manager, rmoorehead@fsbfamily.com

Regardless of how the loan is closing, FSB will prepare all closing documents included in the closing disclosure



Step 11: Delivering The Loan For Purchase

Step 11: Delivering the Loan for Purchase

- ◆ Closing Package Delivery

- ◆ Correspondent will have 5 days from closing or lock expiration, whichever is earliest, to deliver the loan to us without any extension fees being charged.
- ◆ The file is considered delivered upon receipt of the originals & the closing package is in Mortgagebot.
- ◆ The Assisted Corr team will notify the Correspondent Department when they upload a closing package.

Step 11: Delivering the Loan for Purchase

◇ Allonge & Bailee Letter

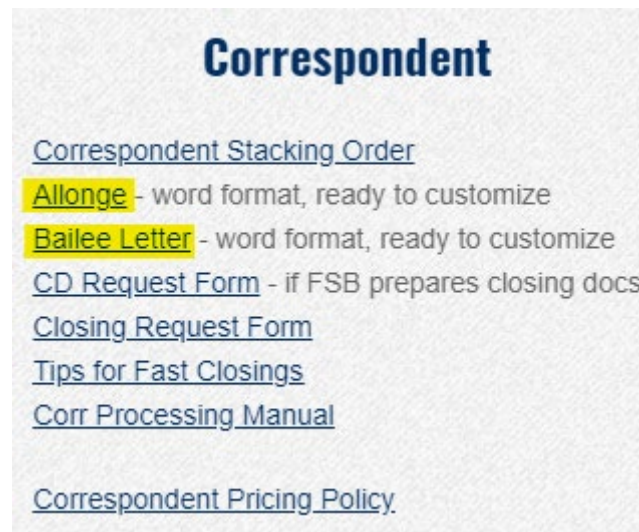
◇ Allonge

- ◇ Fully executed by the owner of the company or by an executive of the company authorized to complete this form
- ◇ The mortgage should be used to complete the form and the borrower names must match exactly to the mortgage

◇ Bailee Letter

- ◇ The definition of a bailee letter is a company who temporarily gains possession, but not ownership of a good or other property under a bailment
- ◇ The bailee is entrusted with the possession of the good or property until new ownership of the property is established by purchase
- ◇ The use of a Bailee letter is optional, however the Allonge is a required document

Both documents can be found on our website!



HOME

FORMS & TOOLS

CHANNEL OPTIONS

Step 11: Delivering the Loan for Purchase

- ◆ Post-Closing Suspense

- ◆ If a loan is suspended by our investors and we need a document to satisfy the suspense that can only come from your company or your borrower, then we will reach out to the Loan Officer to assist with this.
- ◆ Please assist in a timely manner as we have a lock pending with our investor that we must satisfy.
- ◆ Suspense items must be sent to our team within 48 hours or sooner of the request made.

Miscellaneous Notes

- ◆ Please supply FSB with the most complete application as possible. The more detailed, the more accurate the prequalification and the approval. This will also eliminate unnecessary conditions later in the process. Another plus is with the full picture, we can get a response back to you faster. It eliminates the back and forth from us asking questions to fill in the blanks.
- ◆ You will have access to Mortgagebot, and this can be very helpful. We do ask that you advise us of any changes that are to be made to the file and let us update accordingly.
- ◆ You will be assigned a specific Assisted Corr Team Member on each file. There are 5 team members. You will have either Sandra, Karley, Shelsie, Toni, or Tamera. Please reach out to the team as a whole when emailing about a file. This way if a team member is out, any of us will be able to assist. Always use the assistedcorr@flanagansstatebank.com for communication.
- ◆ If you would like to upload files rather than send an application over to us, let us know and we will be happy to run you through how to do this!
- ◆ You will receive updates throughout the loan process. Please call us if you don't understand our update or the information, we are sharing with you. 815-676-0990 is our general line to reach anyone on our team.
- ◆ We do have specific requirements pertaining to Secondary Market guidelines that may be different than your expectations. Such as – Large Deposit verification (anything over 1% of the loan amount or aggregate of large deposits on a bank statement), Requirement for donor statements on a gift, etc. We try to anticipate as much as we can, but we do not always know the pieces involved to advise accordingly. Please advise on all pieces to allow us to provide you with good information.
- ◆ Verbal VOE's are completed (PTF requirement) by our Post Closing team on all loans.

Thank you for viewing the Assisted Corr walk
through guide!

◆ We hope you found this training helpful! Please call or emails us if you have any questions!