
From: Wayne Pierce
Sent: Friday, May 13, 2022 7:40 AM
To: Sales; Mortgage Support Center
Cc: Ops; Fundings
Subject: Tax Transcripts

Good morning. We understand that there are still delays with the IRS in receiving tax transcripts. We are having some issues with some of our investors regarding this delay and to help this situation we are going to start asking for signed tax returns at closing. Our goal is to not slow down any closings due to this IRS issue and we feel that this will alleviate our issues with our investors. Please see an outline below on how this will work in our process. Feel free to contact us with any questions or concerns.

1. If you have ordered the tax transcripts please upload documentation showing they have been ordered through Partner's Credit and are In Process.
2. We need copy of tax returns for all borrowers on the file.
3. Upload a note asking the tax transcripts to be moved to a Prior to Funding Condition.
4. The underwriter will review the tax returns for any issues. If it is a USDA loan they will also review the asset documentation to look for any additional income.
5. Underwriter will move the tax returns to a Sign At Closing Folder and add a PTF Sign at Closing for the tax returns to be signed and a PTF for Tax Transcripts.
6. Tax Transcripts will only be moved to a trailing document if they have not been received the day before funding of the loan.
7. If you need to have the tax transcripts moved to a trailing document please send an email to Ops@flanagansstatebank.com the day before funding asking for these to be moved to a trailing document.
8. The request will be reviewed to make sure the order is still in process and the 4506C in the file matches the addresses on the tax returns.
9. They will then move the tax transcripts to a trailing document.
10. Once the tax transcripts come in please upload to Image Flow under Prior to Funding Conditions and advise the funding department that they have come in.

Thanks,

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