

Sandra Woodson

From: Toni Pierce
Sent: Thursday, February 6, 2020 4:38 PM
To: Sales; Mortgage Support; Dave Weber; Joshua Heinrich; Justin Yahnig; Rebecca Moorehead; Robert Anderson; Toni Pierce; Wayne Pierce
Subject: Important updates & news - week of 2/7/2020

Good afternoon! I am a day early on my weekly summary but there is a lot to summarize! 😊 If you have any questions on the information I am sharing with you, please let me or your Sales Manager know!

PTF Conditions

Please do not upload ANY PTF conditions until the loan is cleared to close and scheduled for closing. Once the loan has been scheduled for closing then you can upload the PTF conditions and send your email to PTFconditions@flanagansstatebank.com.

Update to CD – Refinance & Title Only Spouse

Effective immediately, the only time we will require a spouse that will be on title only to sign the CD is on a Refinance loan. Purchase loans will no longer show the “title only” spouse on the CD.

Freddie Mac Updates

-For military members they may now use an LES statement dated within 120 days of the note date to verify the borrowers employment as part of the 10-day pre-closing verification. In underwriting we will still list this employer for the verbal verification of employment.

-For mortgages with settlement dates on or after 02/04/2020 the proceeds from a “no cash-out refinance” may now be used to pay down any junior lien that are secured by the mortgage premises AND were used in their entirety to acquire the subject property. **LP will be updated to give this information so make sure you are reading your findings carefully!

USDA Updates 😊

- Lenders are no longer required to validate credit scores for Accept files. (you no longer have to verify sufficient tradelines if it is rated accept)
- Lenders are no longer required to Downgrade a GUS ACCEPT file with manually entered debts (you will enter the debts on the liabilities page and GUS will take them into consideration in the decision)

Tax Transcript – Reminder

On 12/20/2019 an email was sent out to notify our LO's that if borrowers for conventional loans only have W-2 income and the AUS findings are not requiring tax returns or transcripts then FSB will no longer require them on conventional loans. Underwriters will be using other reports for due diligence for checking for dependents, child support, etc. Please make sure your applications are accurate and completed in full!

USDA – Turn Time email

Below is the email address for the new “Teams” USDA has formed to review loans. The email address is an auto response only. You will not get a live person on the other end!

But, it can be used to check on turn times for files.

Team	Wave 1 and 2 States	Email Inbox
Team One	AK, AZ, CO, HI, IA, ID, KS, MT, NM, NV, OR, SD, TX, WP, WY	SFHGLPONE@usda.gov
Team Two	AR, KY, LA, MN, MO, NE, NY	SFHGLPTWO@usda.gov
Team Three	DE, GA, IL, MD, ME, NH, SC, VT	SFHGLPTHREE@usda.gov
Team Four	FL, PA, PR, TN, VA, VI	SFHGLPFOUR@usda.gov

For Wave 3 states – starting February 16th, 2020

Wave 3 States (Future – February 16 th , 2020)*	
Team One	AL, CA, UT, WA, WI
Team Two	MS, ND, NJ, OK
Team Three	CT, MA, MI, NC, RI, WV
Team Four	IN, OH

**States included in each wave are based on the property location for loan files submitted, not lender location*

Those are the updates that we have for you! Thanks for reading to the end and I hope you found this information useful. Please stash it somewhere you can reference later if needed!

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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Are you a consumer wishing to apply for a loan? Please scan my QR code and use our new App for an easy application process!

