



FLANAGAN *State Bank*



Important Announcement

4/29/2016

This announcement includes notices regarding updates for Flanagan State Bank's Correspondent and Wholesale Accounts.

This will reference:

620 Conventional

Conditions/Turn Times

USDA Tax Transcript Requirements

620 Conventional

Effective immediately, FSB will now accept credit scores down to a 620 for conventional loans. The LOS System is showing the updates on the Scenario Pricer and Lock Screens for accurate pricing information. The adjustments are also available on our rate sheets.

Conditions/Turn Times

As the business steadily increases, one of Flanagan's main goals is to maintain our turntimes to allow our Brokers and Correspondent customers to have the best advantage as possible in a time sensitive business. In order to accomplish this goal, we need to insure that our customers are uploading their conditions in a manner that allows us to review their files as completely as possible. To that end, we offer the following suggestions:

- 1) Do not upload only one or two conditions when there are several outstanding and send the file to underwriting. There is a reason we requested the conditions that we did and reviewing them as a whole will allow us to clear the loan faster and not have to re-condition for other items.
- 2) Please understand that we never wish to condition for any additional items, but when presented with new information and documentation this is always a possibility
- 3) Include notes to the Underwriter to help us understand your file better and the documentation that you are submitting
- 4) Compliance conditions must be submitted as soon as possible. This will allow us to move through the CTC faster when the time comes to do this

Your assistance with this will help us to keep our turn times fast and your loans moving through the system quickly.

USDA Tax Transcript Requirement

Effective immediately, USDA is now requiring 2015 tax transcripts for any files submitted to the RD Housing program. Files will be rejected without the 2015 transcripts or proof of an extension for the 2015 taxes on file.

If you have any questions regarding this information, please feel free to contact your Account Executive.

Sincerely,

Flanagan State Bank TPO Division Management