

Important Updates for next week 08/29/2022

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To: Sales <sales@flanagansstatebank.com>; Processing <processing@flanagansstatebank.com>

Cc: Mortgage Management <mortgagemanagement@flanagansstatebank.com>

Good morning, everyone!

Here are the updates for this week.

VERY IMPORTANT - Future policy on Changing loan transaction types:

Moving forward, please note that if a loan needs to switch from either a purchase to a refinance, or from a refinance to a purchase a new loan must be started and the original loan must be deleted from within MBOT. In this situation, after your new loan is created, simply email denials@flanagansstatebank.com and advise to delete the original loan due to a "coding error". Please remember that if your loan is locked in this situation, please have your loan numbers "swapped out" before you have the one file deleted.

We are implementing this policy for both compliance and systematic issues that cause issues when generating Closing Disclosures. This policy is effective immediately and we recommend that every loan officer review their current pipeline to determine if they have any loans that fit this description currently disclosed. We do not want loans to get to the final stages of approval, just to note that the loan must be denied and started over late in the process.

Closing Date Changes:

Everyone is aware that we are examining ways to make communication simple in the future for all parties involved in the loan process. If you have a closing date that is being changed AFTER you receive your initial closing confirmation email, simply email Closings@flanagansstatebank.com and advise the date and time change of your loan closing. Managers, and employees from our loan closing, funding, and verbal VOE staffs have all been added to this email distribution.

Application Dates on New Disclosed Loans:

As a reminder, we are still seeing that many LO's are not filling on the "loan details" page prior to disclosing loans both the application date AND the Interview date in MBOT. Please do this to prevent having to get your URLA resigned at a later time. See the below screen shot. We have started a ticket with MBOT in this regard, but since their most recent update this is still an issue.

Additional Details

Interview Date

06/06/2022 [\[Edit\]](#)

Application Date

06/06/2022 [\[Edit\]](#)

Third Reminder - Cash to Close Button on LE / When creating initial Disclosures:

WE ARE STILL HAVING ISSUES WITH THIS ON NEWLY DISCLOSED LOANS. IT WOULD GREAT IF ALL LO'S COULD HELP US OUT WITH THIS ISSUE!

As you all are aware, all LO's and Branches have been trained to do initial disclosures as of two weeks ago. It is very important that when you submit and send disclosures out to your borrowers that you make sure to hit the "recalculate" fees tab on the LE screen in MBOT, check your data validation, and lastly make sure to hit the disclose button. If these steps are done correctly, then the cash to close should be accurate within MBOT. However, as we all

know, MBOT has a mind of its own sometimes. Therefore, please also click on the printer icon on the LE and compare that to the cash to close button on the LE Fees tab. The cash to close should match. If it

does not and you have completed your process correctly, please send an email to complianceconditions@flanagansstatebank.com and someone will reach out to help you before you generate disclosures.

AUS on Submissions:

One of the most critical aspects of Loan Officers decisioning is running AUS submissions. Now that we have had a GUS training, our internal processing staff and underwriting staff request that all loan officers run AUS on all initial submissions. This will help us give you better service in the future!

VA Termite Map:

We have one Product update for this week! Please note that only certain areas require termite inspections on VA loans. Attached is a VA termite map for you to follow in order to determine if your property location requires a pest inspection or does not.

Thanks, and have a great week!

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