

## Shelsie Crawford

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**From:** Toni Pierce  
**Sent:** Tuesday, March 9, 2021 1:20 PM  
**To:** Sales; Mortgage Support Center; Dave Weber; Joshua Heinrich; Justin Yahnig; Rebecca Moorehead; Robert Anderson; Toni Pierce; Wayne Pierce  
**Subject:** Mortgage Support Update - week of 3/9/2021

Just a few things to remind you of this time around!

### **Matrix's**

All matrix's have been updated with a few things. The conventional matrix has the most updates and those are easily identified as the highlighted sections. The Government matrixes had this added to them:

### **Undisclosed Debt Acknowledgement Form**

This form must be signed by all borrowers that experience an inquiry on their credit report. Only having one borrower sign for all applicable borrowers is not acceptable.

### **HELOC**

When a loan has a HELOC that will be subordinated or a HELOC that the borrower holds on another property and won't be closed, this is what may be required by underwriting:

#### *HELOC Reporting on Credit:*

- If the credit report and soft pull show no balance - then nothing more is needed
- If the credit report and soft pull show a balance – then we need documentation that shows recorded payment covers the interest amount due monthly (at a minimum) and is not a negative amortization payment.

*If funds from a HELOC are being used for closing* – FSB will need proof of funds being withdrawn and deposited to borrower's asset account being used for closing funds or a copy of the check or wire given directly to title. Payment will be calculated by using 1.5% of the current balance of the HELOC after the withdrawal for ratios

### **LO/LOA/Processor Meeting**

This is tomorrow (Wednesday, March 10<sup>th</sup> @ 11:00 AM CST) Agenda does include the URLA! Please join us for this important meeting. Many questions will be answered!

### **Let's Discuss**

This is also tomorrow (Wednesday, March 10<sup>th</sup> @ 3:00 PM CST). This is an open discussion of topics and on the agenda will be the URLA for any questions not answered during the LO/LOA/Processor Meeting and GUS!

If invitations are needed for either meeting, please email [mtgsupportcenter@flanagansstatebank.com](mailto:mtgsupportcenter@flanagansstatebank.com)

Since you read all the way to the end of my email, do me a favor! **Send your favorite emoji to [mtgsupportcenter@flanagansstatebank.com](mailto:mtgsupportcenter@flanagansstatebank.com)**! If you are unsure how to get to the emoji's...here is how! On your keyboard, click on the windows symbol and the period button at the same time. The emoji menu will show up for you! Enjoy!

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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