



Important Announcement

7/22/2021

This announcement includes notices regarding updates for Flanagan State Bank's Retail & TPO Division

This will reference:

Manufactured Home Loans – FHA/USDA/VA
Refinance Adverse Market Adjustment

Manufactured Home Loans – FHA/USDA/VA

Effective August 2, 2021, FSB will start accepting loans for Manufactured Homes using the FHA, USDA or VA programs. Full requirements and overlays for this property type can be found in the respective matrix and should be reviewed in full prior to submission for underwriting.

Highlights of the requirements include:

- FHA/USDA minimum credit score: 660
- VA minimum credit score: 680
- Age of manufactured home not to exceed: FHA/USDA: 1/1/2000 VA: 1/1/2010
- Eligible transactions include: Primary residence only – Purchase or Rate/Term Refi or Streamline Refi
- No Escrow Repair Holdback will be allowed
- Any final inspections needed to meet program guidelines must be completed PTC
- TDTI not to exceed 49.99%
- No manual underwrites
- Foundation inspection required – see matrix for details
- Appraisal requirements – see matrix for details
- USDA will follow their standard rule that a Manufactured Home must have been built within the most recent 12 months to be eligible unless the home is in the MFH Pilot Program states – see matrix for details

Refinance Adverse Market Adjustment

Effective immediately, this adjustment for conventional loans is no longer applicable. We have removed this from pricing in our Scenario Pricer and rate sheets.

If you have any questions regarding this information, please feel free to contact mtgsupportcenter@flanagansatebank.com.

Sincerely,

Flanagan State Bank Mortgage Division Management

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