

Karley Stover

From: Josh Heinrich
Sent: Monday, October 31, 2022 10:24 AM
To: Sales
Cc: Processing; Mortgage Management; Disclosures
Subject: Important Updates for this week

Good morning, everyone!

Here are the announcements for this week.

New FSB Extension Policy:

Due to continuing market decline, FSB must impose the following lock policy effective immediately. Moving forward we will only allow for any loan to be extended for a maximum of 30 days, and the loan may never have a duration longer than 60 days. After 60 days, the loan would be subject to current market.

Examples:

Loan is locked initially for 45 days. This loan would only be allowed to be extended one time for 15 days.

Loan is locked initially for 60 days. This loan would not qualify for any extension.

In either of the these examples, after 60 days the interest rate would move to current market.

See your sales manager for further details if you have questions on this new policy!

ATR - QM Required Training:

ATR/QM compliance alerts training and setting up discount fields will be this Wednesday, the third at 2 PM CST. A Teams invite has been sent out.

Reminder on Setting Up Discounts Properly on your Loan Estimate:

Loan officers, please remember that when you are charging more than 2 discount points (which is many times recently with current market conditions), that you must be locking the rate at least .25% lower than the maximum rate allowed. This will allow you to have an undiscounted rate and add your undiscounted points. If your rate is only .125% better than the current maximum rate, only one discount point can be undiscounted. Please discuss this with your branch manager or sales manager if you have further questions. Please see the screen shot below by clicking on the pencil in MBOT for each discount point entered.

Fee Change			
%	Total	Undiscounted Rate	Undiscounted Points
<input type="text" value="3.5530%"/>	<input type="text" value="\$4,486.09"/>	<input type="text" value="5.8750%"/>	<input type="text" value="2.0000%"/>

FHA MI Premium Factors

Please remember on FHA loans the bottom of the first page of the Loan Estimate tab in MBOT triggers what percentage the monthly MI amount will be on all FHA loans. Please remember that on all 30 Year fixed rate mortgages that if the LTV is > 95% the factor is .85% and if the LTV is less than 95% the factor is .80%. Please see the screen shot below:

FHA Mortgage Insurance	
Upfront MIP Factor	FHA Monthly Factor
<input type="text" value="1.750%"/>	<input type="text" value="0.85%"/>

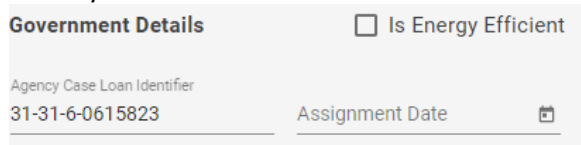
Reminder on new USDA Forms

Please note that USDA has updated many of their forms with 2022 dates, including the 3155-21. They will require these to be used as of 11/30/22 for all submissions. Within MBOT at the bottom of the Loan Estimate tab is the below screen shot, please make sure that this field is updated to your correct estimated closing date in order for the correct forms to be created within MBOT on newly disclosed USDA file submissions.



Second Reminder on VA Case Numbers:

Processors, if you could please make sure to double check the below field on the Loan Details page on the URLA is filled in on all VA loans after each appraisal has been ordered, it would be a great help for our closing and insuring teams. Thank you.



Third Reminder on Application Dates and Interview Field:

Loan Officers, we have come to find out that when loans are copied or imported from Simple Nexus, these critical fields within MBOT do not automatically always fill in from other data. Please make sure to double check these fields before you disclose all loans. Thank you.



Prepaid Interest and Cash to Close Help:

Loan Officers and processors, we are happy to announce that you can now email disclosures@flanagansatebank.com if you require any help getting your cash to close to match at time of disclosure or redisclosure. In addition, we have noticed that the majority of the time these figures may not match due to prepaid interest not being recalculated, at time of disclosure.

Product / Program Updates:

Please note that we will be providing by next Monday a program flyer for all the APT product offerings. In addition, we will have a One Time Close program flyer created for each of our brands by 11/15/22.

Thank you!

Josh Heinrich / NMLS ID: 334476
Retail Sales Manager
Flanagan State Bank / NMLS ID: 408461
Phone: 630-399-2827
Email: jheinrich@fsbfamily.com

