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**Subject:** Mortgage Support Update - week of 10/27/2020  
**Date:** Tuesday, October 27, 2020 11:05:35 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)

Remember the Spring of 2020 when these were daily updates, rather than weekly....I for one am glad this has adjusted. I have a few tidbits to share with everyone.

### **Manufactured Homes – Conventional**

Our matrix is adjusting for this. Freddie has updated the terms and LTV's and we are sharing these updates with you! Our Matrix now has an additional grid for your viewing pleasure!

## **Matrix 2**

### **Manufactured Home**

AUS must be LP for all Manufactured Homes

| Transaction Type (1,2,3)                                | Occupancy         | Units      | Restrictions     | Maximum LTV/CLTV/HCLTV (2,4)                     | Minimum Credit Score | Cash Out   |
|---|-------------------|------------|------------------|--|----------------------|------------|
| <b>Purchase &amp; Limited Cash Out Refinance (LCOR)</b> | Primary Residence | 1          | Fully Amortizing | 95/95/95%**                                      | 620                  | Ineligible |
|   | Second Home       | 1          | Fully Amortizing | FNMA: Mgmt Exception Only***<br>FHLMC: 85/85/85% | 620                  | Ineligible |
|   | Investment        | Ineligible |                  |  |                      |            |
| <b>Cash Out Refinance</b>                               | Primary Residence | 1          | Fully Amortizing | 65/65/65%  | 620                  | \$150,000  |
|   | Second Home*      | 1          | Fully Amortizing | 65/65/65%*                                       | 620                  | \$150,000  |
|   | Investment        | Ineligible |                  |  |                      |            |

\*Max term on a second home/cash out is 20 years.

\*\*LTV greater than 90% - max term is 20 years. If LTV less than or equal to 90% a 30-year terms will be allowed.

\*\*\*Use of DU for AUS must be approved by Underwriting Manager prior to submission to underwriting. Regional Sales Managers or Account Executives must be notified by the Loan Officer to facilitate the review by Management.

### **GUS/USDA Turn Times**

I have heard from our Underwriting team and Processing Team. They have reported many frustrating encounters with GUS over the past week. GUS has been down several hours a day over the past week. If you experience GUS not taking your credit or not allowing you to stay in the program, among other things, then it is not working properly. The only thing we can advise is to go out of the program and try it again in an hour or so. USDA is not the best at reporting outages, unfortunately. With GUS having these down times, this is pushing our USDA files behind. Underwriting is doing their best to try to stay on top of the USDA files and get into GUS when it is working. To help our underwriting team, make sure you have everything in your file when it comes in for Final Submission to allow the UW to be ready for when GUS is working to get the files uploaded. If they have to wait for missing info, they might miss a window of opportunity. Hopefully GUS will get fixed properly and this will be a short term problem.

### **Vendors for the LE**

Effective IMMEDIATELY, all new Vendors will be added to the system by Mortgage Support only! We are working on cleaning up the duplicates, triplicates and quadruplicates in the system. This is going to take many, many hours to clean this up. To keep our work from being wasted, all Vendors will be added by Mortgage Support moving forward. Email the Name, Address, License numbers and contact info to [mtgsupportcenter@flanagansstatebank.com](mailto:mtgsupportcenter@flanagansstatebank.com). ALL Vendor lists will be cleaned up over the rest of the year. If vendors continue to be added without Mtg Support's knowledge, this will cause delays in the clean up process.

### **November**

Happy Veteran's Day and Happy Thanksgiving! Just to keep you on your toes, we are **NOT** closed on Veteran's Day this year. But, we are closed on Thanksgiving and the day after. Yeah for 4 day weekends! November is a very short month...stay on top of your loans and know turn times to keep your loans closing.

### **Training**

With November being such a short month, we want to offer training that is needed and wanted. Please provide us a list of what training topics you would like to see offered in November. Email [mtgsupportcenter@flanagansstatebank.com](mailto:mtgsupportcenter@flanagansstatebank.com)

### **Let's Discuss**

This is going to start up again, now that we are starting to get a breather from the 2020 chaos. BUT, we are going to do this a little differently this time. We are going to have these once a week. Every other week we will have Let's Discuss for New LO's and LOA's only. And, the other weeks will be for everyone. Watch for the calendar invitations to go out soon! Let's Discuss will be on a variety of topics and is always an open discussion of the topics to allow questions and clarifications to occur.

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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