



Important Announcement

3/26/2020

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

This will reference:

No Score Government Loan Update

600-619 Government Loan Update

No Score Government Loan Update

Effective immediately, FSB will no longer accept No Score borrowers for USDA, VA & FHA loans. This is inclusive of any borrowers with no FICO scores regardless of other borrowers on the file.

- ***Last day to lock:*** Loans that are currently in the pipeline must be locked by 3/27/2020. Any loans not locked by this date will not be allowed to proceed and FSB will consider these loans as withdrawn or denied files.
- ***Last day to fund:*** Locked loans will need to close as soon as possible.
- ***Current lock details:*** Extensions will be considered on a case-by-case basis. Re-locks are not allowed. Loans must fund prior to lock expiration. Max lock period allowed will be 45 days.
- ***Last day to submit:*** No new submissions or registrations are allowed as of 3/26/2020.

600 – 619 Score Government Loan Update

Effective immediately, FSB will no longer accept borrowers that fall in this score range for USDA, FHA & VA loans.

- ***Last day to lock:*** Loans that are currently in the pipeline must be locked by 3/27/2020. Any loans not locked by this date will not be allowed to proceed and FSB will consider these loans as withdrawn or denied files.
- ***Last day to fund:*** Locked loans will need to close as soon as possible.

- ***Current lock details:*** Extensions will be considered on a case-by-case basis. Re-locks are not allowed. Loans must fund prior to lock expiration. Max lock period allowed will be 45 days.
- ***Last day to submit:*** No new submissions or registrations are allowed as of 3/26/2020.
- ***Changes to loan terms:*** after Thursday, March 26, 2020 may result in the loan becoming ineligible. Changes to loans in progress will be addressed on a case-by-case basis.

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

Sincerely,

Flanagan State Bank TPO Division Management