

Karley Stover

From: Toni Pierce
Sent: Friday, January 21, 2022 11:32 AM
To: Sales; Mortgage Support Center
Cc: Dave Weber; Joshua Heinrich; Justin Yahnig; Rebecca Moorehead; Robert Anderson; Toni Pierce; Wayne Pierce
Subject: Mortgage Support Update 1/21/2022

Wow! 2 updates in one week. I hope this means we business is picking up. Today in Northern Illinois it is a whopping 16 degrees. Much warmer than the last update I sent out. I am still hibernating as much as possible!

We have some very important information to share with you today. PLEASE read this and know that we do save all these updates to our website (www.myfsbretail.com) for later reference.

Here we go....

Second Home & High Balance Adjustments - Conventional

😬 Just when we thought we were in the clear for LLPA changes, the FHFA announces a fee increase for 2nd homes and High Balance Loans. The fee is now showing on our rate sheet and for new applications, it will be applicable. If you have loans that this affects that are in process, get with your sales manager to advise them. If we can get the loans to close BY THE END OF FEBRUARY we can adjust the pricing to remove the LLPA. Please note that these adjustments are a straight pass through, meaning we are simply passing on the LLPA as we get it from the investors. We do not have any room to adjust or remove.

Second Home – LTV <= 60%	-1.125
Second Home – LTV > 60.01 – 70%	-1.625
Second Home – LTV > 70.01 – 75%	-2.125
Second Home – LTV > 75.01 – 80%	-3.375
Second Home – LTV >= 80.01%	-4.125

Investment Property – Conventional

Freddie & Fannie require verification of proposed rent on a subject investment property, even if the income is not being used for qualification. Acceptable documentation is:

- 1) Form 1007 rent schedule with the appraisal
- 2) Copy of current lease being transferred to buyer
- 3) Statement from the borrower of the gross monthly rent being charged or that will be charged

This is applicable for the following property types:

- Subject 1-unit investment property
- Each non-owner occupied unit in a 2-4 unit primary residence

Each unit in a subject 2-4 unit investment property

Our conventional matrix has been adjusted to include this updated.

Thankfully, that is all the updates for today! And, here is something that everyone can relate to:



Have a great Friday and an even better weekend!

Please allow 24 hours for a full response from Mtg Support!

Toni Pierce

Mortgage Support/Assisted Corr Department Manager
Corporate Training Manager/TPO Account Executive
NMLS 329142

Flanagan State Bank NMLS 408461

815-676-0988 Direct Office

815-761-2442 Cell

