



Important Announcement

7/1//2019

This announcement includes notices regarding updates for Flanagan State Bank's **TPO Accounts**

This will reference:

Tax Transcript Update

Tax Transcript Ordering Process

Tax Transcript Update

Effective immediately, FSB will require transcripts on all files. All investors are moving towards requiring tax transcripts with the purchase of loans. In order to meet these new requirements, we will begin ordering transcripts on all files for all programs. USDA will still be needed to send the file for RD Commitment. Transcripts will be a PTC condition that you will start to see on all files.

Tax Transcript Ordering Process

Our Mortgage Support Team will order all transcript requests for all TPO Files. TPO accounts can request the transcripts to be ordered as early as file creation in Mortgagebot. We will not be able to place any transcript orders without a file for the borrower in our Mortgagebot system.

To Order:

- 1) Email mtgsupportcenter@flanagansatebank.com and in the subject line put "Tax Transcript Request"
- 2) Attach your 4506T form – fully executed with no whiteout or changes made to the form. IF the form was e-signed, we must have the e-sign certification log with the document. Attach the first page of the last 2 years returns.**
 - a)** Best practice that allows no delays in the delivery of the transcripts is to send the first page of the tax returns for 2018 & 2017. This helps us ensure the information is accurate and matches what the IRS has on file.

- 3) If there are differences in the information or the IRS rejects the submitted form, the Mortgage Support team will send an e-sign form to your borrower(s). The LO/Processor will be notified that this is being sent to their borrower and asked to contact them to advise on the receipt and execution of the form.
- 4) Any rejections of the form by the IRS will result in notification from our team to the LO/Processor as soon as we receive notice.
- 5) If the LO or Processor does not order the transcripts prior to loan submission for underwriting, they will be automatically ordered upon underwriting approval and the Mortgage Support team will reach out to the LO if any information is needed to complete the order.

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

Sincerely,

Flanagan State Bank TPO Division Management