
From: Josh Heinrich
Sent: Monday, October 3, 2022 10:04 AM
To: Sales
Cc: Mortgage Management; Processing
Subject: Important Updates for this week
Attachments: Judgement matrix.pdf; VA Pest Inspection Fee.pdf

Good morning, everyone!

Here are the announcements for this week.

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.



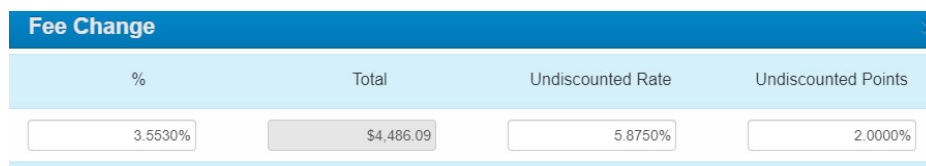
USDA Guarantee Fee

Conditional Commitment Date

08/29/2022

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.



%	Total	Undiscounted Rate	Undiscounted Points
3.5530%	\$4,486.09	5.8750%	2.0000%

Changing Loan Numbers:

Loan Officers / Processors - VERY IMPORTANT!

Mistakes happen from time to time when creating loan numbers due to this being a manual process. However, it is extremely important that IF you notice that a locked loan has an incorrect loan number, please DO NOT change the loan number yourself. Please simply in these cases email lockdesk@flanagansstatebank.com and we will update the loan number for you. This helps us maintain our hedge position in these instances.

Judgement Matrix:

After reviewing our previous guidelines on judgements, Kristen Snethen created a new Judgement matrix to align with our competition. Please see the attached as our underwriting department will follow this in the future.

Flood Certs and Maps:

Loan Officers, processors, or LOA's please remember when uploading flood certs in Image flow to do so in color. This is a big help to our other departments throughout the process as the flood map must be delivered to our investors in a color format.

Product / Program Updates:

We continue to share current underwriting stances on these Monday announcements. We are in the process of reconfiguring our Retail Website to reference a Q & A section, but until then please see below:

1. Conventional No Score Loans - Due to tightening review by Freddie Mac and FNMA we will no longer allow no score conventional loans even if they receive AUS approval effective immediately. If you have a loan in process, we will honor the loan.
2. VA Pest Inspections - VA will now allow a veteran to pay directly for a pest inspection if one is required directly by the appraiser to perfect our NOV. Please see the attached VA Announcement.

Thank you!

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