



Important Announcement

5/23/2019

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

This will reference:

Tax Transcript Update
Tax Transcript Ordering Process
LO/Processor Meetings
Let's Discuss

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

To make the ordering of the transcripts as simple as possible, Loan Officers and Processors may follow these instructions to have the transcripts ordered:

1. E-Mail will be sent to taxtranscripts@flanaganstatedbank.com to order tax transcripts.
2. Subject line should include the following: Tax Transcripts, Borrower Name, Loan Number.
3. Attached the Tax Transcript Order Form with all information filled in. If you have the last two years of tax returns, send in the first page of both years. Do not send in 4506T's.
4. Post-Closer will order tax transcripts and update the notes section and notify LO/Processor when ordered. They will order them through Partner's Credit by sending new 4506-T to borrower(s) to sign electronically.
5. When tax transcripts come back, they will be uploaded to the file either as PTC Condition or tax transcripts depending on if file has been reviewed by underwriting.
6. Post-Closer will update the notes section that they are back, and notification will go to LO/Processor.

7. If tax transcripts are rejected the notes section will be uploaded with the reason and the LO/Processor will be emailed with the same information. The Post Closer will re-order upon receiving the corrected information from the processor/LO.

The order form will be available at www.myfsbretail.com under Mtg Support & Resources in the document library.

Again, transcripts will be required on all files, including files with borrowers that do not file returns. We will still need proof of non-filing. It is recommended that the 1st page of the tax returns be included with your request for all borrowers and for 2 years. If your borrower does not file a return, we will need the address that was last used for the IRS to get a response on the request.

LO/Processor Meetings

Our monthly meetings will begin again starting in June. These will be every first Thursday of the month. These meetings are mandatory for attendance. We want to insure that any important updates are relayed to everyone at this meeting. An agenda will be available at the beginning of the week for the meetings. We will schedule them at 10:30AM CST.

Let's Discuss

Due to the timing of the LO/Processor Meetings each month moving forward, these non-mandatory discussions are going to move to the 3rd Thursday of each month. Topics will be open, and suggestions are welcome each month. The week of, an email will be sent with the agenda of topics for discussion.

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

Sincerely,

Flanagan State Bank TPO Division Management