

Important Updates for next week

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 1 attachments (112 KB)

Seller Concession MBOT Setup.docx;

Everyone,

We apologize for so many updates recently. We are attempting to get many changes announced as soon as they occur. In addition, as questions or issues arise, we are addressing those with our updates. As you are aware, this should make our service, and borrower experience better. Moving forward though, we will make those announcements each Monday instead of throughout each week. Lastly, all of the most recent updates will be posted on our retail web-site by next week, for you to reference by topic in the future.

New Policy When doing "Out of Area" loans:

All LO's please note that moving forward, we must implement a secondary review PRIOR to you generating disclosures for out of area loans. This policy change is due to the importance of double checking for potential disclosure fees, such as transfer taxes, that can lead to costly cures at closing. Therefore, see the procedure below:

1. LO will follow their normal disclosure instructions, other than the below.
2. LO will NOT press the "Disclose" button in MBOT.
3. LO will simply NOT click "E-Disclosure" or "Click Sign"
4. LO will then send an email to Disclosures@flanaganstatebank.com
5. LO in that email will simply state "Please Provide Secondary Review of my out of area loan".
6. If the LO has any preliminary title cost information available, please attach that to the email request.
7. Our internal team will then review the loan, and any title cost information and the research typical fees in that market such as transfer taxes etc.
8. Once reviewed, our internal team will generate disclosures via E-Sign if an email address is present for borrower(s) in MBOT.
9. If E-Sign our internal team will advise the LO when disclosures are sent.
10. If there is no email in MBOT for the borrower(s) we will assume a Wet Sign package is required.

Application Dates on New Disclosed Loans:

We have noticed in our reviews of signed disclosures that many LO's are not filling on the "loan details" page prior to disclosing loans both the application date AND the Interview date in MBOT. Please do this

to prevent having to get your URLA resigned at a later time. See the below screen shot.

Additional Details

Interview Date

06/06/2022 [\[Edit\]](#)

Application Date

06/06/2022 [\[Edit\]](#)

Second Reminder - Cash to Close Button on LE / When creating initial Disclosures:

WE ARE STILL HAVING ISSUES WITH THIS ON NEWLY DISCLOSED LOANS. IT WOULD GREAT IF ALL LO'S COULD HELP US OUT WITH THIS ISSUE!

As you all are aware, all LO's and Branches have been trained to do initial disclosures as of two weeks ago. It is very important that when you submit and send disclosures out to your borrowers that you make sure to hit the "recalculate" fees tab on the LE screen in MBOT, check your data validation, and lastly make sure to hit the disclose button. If these steps are done correctly, then the cash to close should be accurate within MBOT. However, as we all know, MBOT has a mind of its own sometimes. Therefore, please also click on the printer icon on the LE and compare that to the cash to close button on the LE Fees tab. The cash to close should match. If it does not and you have completed your process correctly, please send an email to complianceconditions@flanagansstatebank.com and someone will reach out to help you before you generate disclosures.

FHA AUS Help on Ineligible Findings due to Seller Concessions:

A few LO's have sent emails on an issue when trying to get DU Findings to not reference an error with regards to ineligible status on FHA loans due to loan amounts. If you see this error, it is one of two issues that will cause this issue. The first is having cents in the total loan amount. Always remove any cents from the total loan amounts on an FHA loan. The second issue is a little more complicated. On the loan details page within MBOT there is a seller concessions field that reads incorrectly into DU submissions. If any seller paid concessions for closing costs is entered into this field, you will receive this error. Seller credits for closing costs should only be entered into the Cost Summary section of the URLA within MBOT. Please see the attached Word doc with screen shots to further help you.

Vendor Additions:

We will still add vendors in the future when you need them added for disclosure and ICD purposes, however, those requests moving forward will be sent to vendors@flanagansstatebank.com instead of mortgage support. This change will help our compliance department make these additions for you while giving mortgage support personnel more time to perform their loan duties, service guideline questions, and do self-employed income calculations.

Marketing Portal Training - Delayed:

We apologize as we will no longer have our scheduled training on the Marketing Portal this week on Wednesday. We are revising the way the Portal will interact for all marketing requests. Moving forward we want to make the process very simple for all branches. However, getting this set up will delay us for another week. We will add to our announcement next Monday with the rescheduled time for this training.

New ICD Policy:

We have changed our policy on when a new ICD is required. Only in circumstances when an APR increases by .100 at final underwriting resubmission is a new ICD, required to be disclosed. On the first screen within each MBOT loan file the APR is present to check against the first ICD. Processors have been trained on this, but we wanted to make sure everyone knows this procedure. The reason why this is not the full .125 that TRID allows is due to any changes that title companies may have in final figure

reconciliation. Moreover, in the past, a new ICD was also required when the borrowers did not sign the ICD within 3 days of the date FSB sent it to the borrower(s). We no longer will require a new ICD in this case either, if the borrower(s) signed and dated the ICD prior to the 3-day waiting period required by TRID. If you have further questions on this new policy, simply email them to complianceconditions@flanagansatebank.com.

Trailing Docs to Fundings email:

Please note that any requested trailing docs, such as tax transcripts, etc. to have them still sent to the fundings@flanagansatebank.com email.

Documentation Updates:**1. Previous VOE updates:**

Processors will no longer have to update previous VOE's if the former employer in question was not a former employer within the last 60 days of application date.

2. USDA CAIVRS:

Processors no longer need to upload a separate CAIVRS printout on USDA loans as they are now embedded within each GUS finding.

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