



Do's and Don'ts

Successful Submission Strategies for Assisted Correspondent Clients

Do fully complete, sign (borrowers and loan officer), date and initial each page of the 1003 application

Don't be afraid to ask questions—two years' employment, two years of residence histories and the all-important Source of Down payment

Do discover about the property they are buying/refinancing – condo? PUD? Income producing? Second home? Rental property – number of units? Zero Lot Line Attached Single Family? Public utilities or well and septic? Repairs?

Don't forget to look at the dates on all documents borrowers submit to you – two months consecutive most recent bank statements with all pages? Pay stubs showing Pay End date within 30 days of closing? You may have to update these documents through the loan process, please prepare your borrower for this!

Do counsel your customers to be prepared to supply additional documents based on underwriting approval and closing date.

Don't ever have your borrower delay sending in the Contract to Purchase IMMEDIATELY upon receiving

Do explain why giving you that Contract to Purchase IMMEDIATELY after all parties (including Realtors) have signed it gives your customers the best chance of moving into their dream home on time

Don't hesitate to contact Flanagan State Bank with any questions or scenarios

Do remember to get a full Legal Description for all FHA and VA properties

Don't forget to email the Submission Cover Sheet along with the application to assistedcorr@flanagansatebank.com

Do provide two years of Federal Tax Returns complete with all schedules and W-2s for all self-employed or commissioned borrowers. HINT: have borrowers SIGN the COPY you make

Don't forget to ask for two years of business tax returns (SIGN the copies you make) if borrower has a Partnership (General, Limited or LLC), S-Corp, Corporation, Sole Proprietorship with all schedules, K-1 forms

Do include the credit report with all submissions **IF** you do Tri-Merge credit reports

Don't forget to lock early with Best Efforts pricing OR lock immediately after appraisal is approved by FSB Underwriter with Mandatory pricing

Do always remember to enjoy your job and have fun everyday