



FLANAGAN *State Bank*



## Important Announcement

5/24/2016

This announcement includes notices regarding updates for Flanagan State Bank's Correspondent and Wholesale Accounts.

### **This will reference:**

Memorial Day

Net Tangible Worksheet

Current Turn Times and New Resubmission Process

Tax Transcript Update

### **Memorial Day**

Flanagan State Bank is closed on Memorial Day. Memorial Day is Monday, May 30, 2016. This day does not count toward any rescission period and must be accommodated for accordingly. If you have any questions regarding how to count or not count this day in your TRID dates or refinance rescissions, please contact your Account Executive for assistance.

### **Net Tangible Worksheet**

FSB has recently added the Net Tangible Worksheet requirement on any Conventional Refinance loans. You may find a blank version of the document on our website at [www.fsbtpo.com](http://www.fsbtpo.com) under Forms & Tools. If you are utilizing our system to issue Initial Disclosures or supplement your disclosures, the form will print out with any Conventional Refinance package.

### **Current Turn Times and New Resubmission Process**

We are currently 36 – 48 hours on average for underwriting on both new files and resubmissions. During the busy peak of the month new files may reach a max of 72 hours. We have not experienced this in May but are anticipating reaching this volume in June. To help keep turn times from reaching 72 hours, please help us by:

- 1) Submitting as complete a package as possible during initial submission. This helps keep conditions to a minimum.
- 2) When re-submitting, only resub when you have the majority or all of the conditions. This keeps us from re-visiting files over and over again when we could just touch the file one or two times after the initial review.

**3) You will see that we will be numbering conditions on the approval notice. Please upload according to the number of the condition and the type of condition. This will assist us in identifying the documentation you feel meets the condition the best and will eliminate confusion on our end as to what was submitted (or not submitted) to meet the condition.**

**Tax Transcript Update**

If you do not have an Old Republic/Partners log in to request tax transcripts, please visit [www.fsbtpo.com](http://www.fsbtpo.com) to obtain the request form. All Broker accounts are now responsible for requesting the tax transcripts by ordering through our account at their convenience. Two options for ordering are available, e-sign and uploading of the 4506T. Instructions for ordering transcripts are located at [www.fsbtpo.com](http://www.fsbtpo.com) under Forms & Docs, as well as the company set up form to send to [tpoinfo@flanagansstatebank.com](mailto:tpoinfo@flanagansstatebank.com).

If you have any questions regarding this information, please feel free to contact your Account Executive.

Sincerely,

Flanagan State Bank TPO Division Management