

Sandra Woodson

From: Toni Pierce
Sent: Thursday, January 16, 2020 1:25 PM
To: Sales; Mortgage Support; Dave Weber; Joshua Heinrich; Justin Yahnig; Rebecca Moorehead; Robert Anderson; Toni Pierce; Wayne Pierce
Subject: Important Updates and News!
Attachments: Funding Fee Tables - January 1, 2020.pdf

Good afternoon! If you notice, we did not do a monthly LO/Processor meeting for January. At the early part of the month, there wasn't much to chat about. This, however, changed all of a sudden over the past few days. This email will fill you in on several topics that you need to know about. Please READ THIS EMAIL to help you stay up to date! 😊

USDA & Discount Points

It has been brought to our attention by USDA recently that during a review of our files, that we were not in compliance with them regarding financing discount points. When the loan amount exceeds the purchase price to cover closing costs and discount points are charged, the file should show the borrower bringing in funds to closing that meets or exceeds the discount. The discount cannot be funded into the loan amount. Earnest Money can be used toward discount costs, as well. Please watch for this situation with your USDA loans moving forward.

VA Appraisal – Assisted Appraisal Processing Program (AAPP)

If you have ordered a VA appraisal recently, you were asked this question. We are happy to advise you that you can now say YES to this question. What this will allow the appraiser to do is use a trainee or even another appraiser in his/her office to complete the appraisal and they sign off on the final appraisal. VA is allowing this as long as our underwriting process is fine with the outcome. FSB has decided that this will make areas easier and potentially quicker with the VA appraisal that allows for assistance. 😊

TBD & Mortgagebot

A gentle reminder that a working file (Prequal or Refinance) should NEVER have TBD entered in as the address. The Prequal box should be checked and the address left blank. On a refinance, the current property address should always be entered immediately as part of the required data. The only time TBD should be entered is for denial purposes.

VA Funding Fee Changes

Yep, VA Funding Fees official changed on January 1. The announcement was sent out mid-December, but for those that read it but it did not stick, here it is again! You can find the new chart attached to this email for saving somewhere or taping to your wall. Mortgagebot is updated and will fill in correctly if the first page of the LE is completed correctly.

FHA Streamline & VA IRRRL's and Transcripts

Great news, everyone! We no longer require tax transcripts on FHA Streamline loans or VA IRRRL loans. 😊 Love it! Keep the transcripts coming for all the other loan types, however.

Martin Luther King Day

We are open! BUT, due to this being a FEDERAL HOLIDAY....there is no funding of loans and this day does not count toward rescission or TRID dates. Keep this in mind when you are scheduling your files to close. Although we are open and operational, we are limited on what we can do when it comes to closings. This holiday is this coming Monday, January 20th.

FHLB DPA/Grant Funds

We are working our way to being able to accept reservation requests. Hopefully everyone will be on the training this afternoon. We will be absorbing any changes and then holding an internal training early next week to go through how to submit your requests to our Mortgage Support team. Watch for updates!

Next LO/Processor Meeting will be February 5th @ 11:00 AM CST. An invitation will be sent out prior to the meeting!
Let's Discuss will be February 20th @ 1:00PM CST – ideas for topics to discuss are welcome!

Thank you for reading to the end. 😊 Have a wonderful day!

The opinions contained herein are based on a proposed loan scenario presented to us by you. They are non-binding, intended to be informational only, and under no circumstances are to be construed as a commitment to purchase the loan. The Seller/Loan Officer is responsible for the information provided to Mortgage Support/Assisted Correspondent or Scenarios to insure we have the most/best information to provide an accurate response for the situation being discussed. Delegated customers are responsible for making their own credit decision with respect to the loan. All loans submitted to Flanagan State Bank are subject to the terms and conditions of the matrix's published on our website and the Agency guidelines that apply to the loan type.

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