



Closing Disclosure Instructions

The Closing Disclosure is the next step when the loan is in Clear to Close status. If you are a Correspondent who prepares your own closing documents, you will prepare your own closing disclosure and include a copy in the closing package that is sent to us for loan purchase. If you are a broker or a Correspondent that we prepare the closing docs for, then you will follow these steps:

- 1) Prior to the CTC, have your title company provide a preliminary CD showing their fees. This will be requested as a compliance condition.
- 2) Upon receipt of the email that confirms the CTC, please email your Closing Disclosure Request form to closings@flanaganstatebank.com. A new version of this form is available at www.fsbtpo.com.
- 3) Our Scheduler will confirm as soon as possible your closing date and time from the form you submitted.
- 4) The Closing Department will then prepare the Initial Closing Disclosure within a 24 hour window if the request is received by 4PM the day before. If you schedule your closing for a later date, we will deliver your CD within the appropriate time period to allow for TRID dates to be met.
- 5) The FSB CD will be sent to the Loan Officer. The LO must have the borrower sign the form preferably on the day it is delivered to allow the TRID 3 days to begin. If you are signed up with FSB to use E-sign documents, the CD may be sent via DocMagic E-Sign to receive a signature. ****Important – the Initial CD does not have to be perfect to be disclosed. It must be close enough that there will not be an APR change when the final CD is completed.****
- 6) The signed Initial CD must be delivered back to FSB. The sooner the better as this must be received to send the closing package to the title company. If the CD date that we begin the 3 day TRID requirements is confirmed from the date of their signature, not the date the CD was prepared!
- 7) Please note that we will deliver the closing package within the 3 days that are required by law to wait, but no later than 24 hours in advance of the closing as all numbers should be final at this point.
- 8) The Final CD will be prepared by the Flanagan State Bank and sent to the Title Company with the closing package. It must be within the allowed tolerances of the initial CD.
- 9) The loan must close as disclosed per the Final CD for date and terms. Closing does require a funding authorization to be completed. Please advise your title company of this in advance. They will be required to send in specific documents (listed on the closing instructions) to receive funding authorization. We recommend that the title company closer pull those documents and have them signed first, email them to the closer and while the closer is reviewing, finish the signing of the packet. Ideally, the closer will be able to provide funding authorization shortly after the closing is completed.
- 10) The wire for closing on a brokered loan is sent the morning of closing. For early morning closings, please prepare your title company accordingly or include a specific comment on the CD Request to have the wire sent the day before.
- 11) Any correspondent that we prepare docs for is responsible to send the wire for the closing.

Once the Initial Closing Disclosure has been sent out then a re-disclosed Loan Estimate cannot be sent out. The Closing Disclosure with a Change of Circumstance will be fine for updates. An additional 3 day waiting period will be required if after the initial Closing Disclosure was disclosed one of the following changed:

APR Inaccurate

Loan Product Changed

Prepayment Penalty added

For any questions related to your closing please email closings@flanaganstatebank.com and your assigned closer. Please include your Account Executive on for further assistance.