



Important Announcement

3/18/2020

This announcement includes notices regarding updates for Flanagan State Bank's Retail Division

This will reference:

Manufactured Home Financing
Pictures of Documents
Imageflow
Findings
Continuation of Business

Manufactured Home Financing

This is changing and is effective TODAY for any loans submitted to underwriting 3/18/20 and after
Conventional – we will no longer accept DU/FNMA findings on this home type. If the file comes in with DU findings, it will automatically be changed to LP.

FHA & VA – a minimum credit score of 680 will be required for home types of manufactured. Manual underwriting will no longer be allowed when the home is a manufactured home.

USDA – remains the same

All matrix's are updated and being published to our websites this afternoon.

Pictures of Documents

Information that is presented that is clearly a picture is not acceptable and causes issues with the sale and insuring of the loan. Any documents presented to underwriting in this manner will be rejected. All documents should be scans, PDF's or use the Simple Nexus app. If you have questions on this, please contact your Regional Sales Manager.

Imageflow

Please take the time to present your documentation in a useable manner.

1. All documents should be facing the same way
2. All documents should be in page order if numbered
3. Pages that are "cut off" or folded are not acceptable

4. Only upload documents that are needed. For example – Do not upload State Tax Returns, Cover Letters, excess Borrower Authorization forms, etc. These forms are not needed by underwriting.

Thank you for your assistance with this. It will allow operations team to review files faster without having to pause to remove unnecessary documents.

Findings

Remember to take the time to read your findings. We have noticed the messages have been changing!

Continuation of Business

Flanagan State Bank will continue to do business as usual during the pandemic. We continue to monitor the situation and adjust as needed to information we receive across the states we do business in. We will continue to keep our customers as informed as possible on updated news, guidelines and general information relative to our industry. Please call or email us if you need assistance with your loans, have questions we can help answer or help with guidelines.

Our turn times are going to:

48 hours on condition review/resubmissions

4 days on new files

We are working diligently to bring this down to 24/72 as soon as we can.

If you have any questions regarding this information, please feel free to contact mtgsupportcenter@flanagansatebank.com.

Sincerely,

Flanagan State Bank TPO Division Management