



Important Announcement

8/30/2019

This announcement includes notices regarding updates for Flanagan State Bank.

This will reference:

VA IRRRL & Cash Out Updates

FHA Cash Out Reminder

Labor Day

VA IRRRL & Cash Out Updates

Effective 9/1/2019, FSB will no longer accept VA Cash Out loans that exceed 90% LTV. For any VA Cash Out loans currently in underwriting, these files must be closed, funded and delivered no later than September 20th.

All VA Cash Out and IRRRL loans must be submitted to underwriting with the Loan Comparison and Net Tangible Benefit form. This is an application disclosure. The forms must be completed in full. For complete details on the calculation that must be included on these forms please review our updated matrix at www.fsbtpo.com. The VA IRRRL and Cash Out sections can be located on Page 19 – 23. The forms will be available on our website under the Forms & Tools section. If FSB prepares your disclosures, the forms will be included in the disclosure packets.

FHA Cash Out Reminder

Effective 9/1/2019, FHA Cash out LTV may not exceed 80%. For any FHA Case Numbers ordered prior to 9/1/2019, 85% cash out is still eligible. Any case numbers after 9/1/2019 will be limited to 80% cash out.

Labor Day

Our offices will be closed for Labor Day on Monday, September 2, 2019. We will resume normal business hours on Tuesday, September 3.

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

Sincerely,

Flanagan State Bank TPO Division Management