

Fw: Announcements for this week!

Chris Langel <clangel@fsbfamily.com>

Fri 3/8/2024 9:07 AM

To: Underwriting <underwriting@flanagansstatebank.com>; Mortgage Support Center
<mtgsupportcenter@flanagansstatebank.com>; Processing <processing@flanagansstatebank.com>

Not sure if everyone is on sales distributions. Sorry I did not catch Monday that other distributions were not included. Please see announcements below.

Thanks,



You will overestimate what you can do in a year, but you will underestimate what you can do in a decade or two. You have time.

From: Josh Heinrich <jheinrich@fsbfamily.com>

Sent: Monday, March 4, 2024 10:41 AM

To: Sales <sales@flanagansstatebank.com>

Cc: Mortgage Management <mortgagemanagement@flanagansstatebank.com>

Subject: Announcements for this week!

There are some very important announcements below. Please review!

Mailing Address:

As many of you know, we now retain the servicing on all of our loans sold to Freddie Mac. In order to help our data transfer to our sub-servicer (DMI), we ask that all loan officers and operational personnel leave the "mailing address" on the borrower summary screen blank. Our post-closing team will be updating these fields after time of funding based on the information provided by all borrowers within their closing package. A screen shot is provided below:

A screenshot of a mailing address form. The form has a header "Mailing Address (complete if different from Present Address)". Below it are fields for "Address Street" (710 W. Lincoln Ave), "City" (Pontiac), "State" (IL), "Zip" (61764), and "Zip Ext." (empty).

USDA and Tax Transcripts:

On wage earner borrowers we can make the transcripts a trailing document if and only if the following is done. Borrower must not owe on the tax returns in question, we must have proof of filing, transcripts must be ordered after the filing date on the proof of filing, and we must print the order out of Partners that shows "waiting IRS response".

If the borrower owes or the income is from something other than a W-2 wage earner, this option is not available.

Pay to on CD:

During a recent audit it was brought to our attention they would rather have the VOE's, credit, and other items show the vendor paid to instead of "FSB for the benefit of". When getting an invoice please make sure the payee is correct before issuing ICD.

VOE Credentials option:

In our partnership with True Work, we have started utilizing their Credentials program for potential cost savings. The VOE ordering process remains the same and this program runs in the background with True Work. They will send a co-branded email to the borrower asking them to log in to their online payroll system. This gives True Work access to paystubs and W-2's to complete the VOE. Cost for using the Credentials program is \$12 which is a significant cost savings for the VOE. If the borrower's employer does not use an online payroll system, the VOE will be completed manually by True Work as it always has. Please reach out to Karen Leon if you have any questions or concerns about this new program.

Soft Pull Credit Reports - Preventing Trigger Leads / Other Credit Changes / Credit Cost Reductions:

As many of you know, each time we pull a tri-merge credit report if borrower(s) have not opted-out they will receive numerous "trigger lead" phone calls from other mortgage lenders that purchase this data from Trans-Union, Equifax, and Experian. There are two ways to prevent these "trigger leads".

- 1) First you may have your borrowers "Opt-out". We highly encourage you to discuss this option with all borrowers prior to pulling their credit. Here is a link about opting out:

[Partners Credit & Verification Solutions | Consumers | Opt Out](#)

- 2) Second, within Partner's "Report Options" you may now select "Credit-Report Prequal". When you select this report option at the time of prequal, you will get a soft pull that does not generate trigger leads. The cost of this report is less than \$40, so it could mean significant savings to each branch. However, please note that we may **NOT** close a loan with the use of this prequal report and a full tri-merge must be done later in the loan process. In addition, you may only utilize this report for AUS findings on conventional loans, at this time. Due to FSB not being a FNMA direct lender we may not utilize DU at this time (Government loans).

Please note that we are working on fully integrating the ordering of these reports through MBOT and not just directly on the Partners site. Please also note that if you were to utilize these reports for your Reg-B decisioning, you must populate the credit report by referencing the number into MBOT.

Lastly, please note that our FSB Management team is working to add Factual Data in addition to Partner's credit for credit services. We will be giving updates at a later time on our progress.

Fill the Bucket:

I want to thank Kristen, Brenda, Karen, Joshua and Danielle for helping to get the Stevenson file to the closing table today. If I did not have assistance from all parties, this likely would have fallen apart weeks ago. Great work from the WHOLE team. I couldn't ask for a better set of co-workers... Thanks Mona Wehking.

Operations out of Office this week:

Josh Heinrich will be on vacation Wednesday through Friday.

Chris Langel will be out due to a death in his family Wednesday and Thursday.