

Announcements

Chris Langel <clangel@fsbfamily.com>

Tue 3/12/2024 2:20 PM

To: Mortgage Support Center <mtgsupportcenter@flanagansstatebank.com>; Sales <sales@flanagansstatebank.com>; Processing <processing@flanagansstatebank.com>; Underwriting <underwriting@flanagansstatebank.com>
Cc: Mortgage Management <mortgagemanagement@flanagansstatebank.com>

Announcements:

USDA:

For USDA loans beginning April 1 a SAVE determination is no longer required for non-citizens. The file must contain documentation verifying borrower's have an eligible residency status for the program, but a 3rd party determination through SAVE is no longer required

Compliance Audit:

We had several findings in our last compliance audit related to a technical matter that I'd like to draw your attention to.

When adding or changing fees on a Loan Estimate or Closing Disclosure (ICD or Final), it is very important that you select the fees from the drop down instead of typing them in.

This is important for two reasons:

- 1) The fees saved in Mortgagebot have been set up to correctly calculate into the APR, if and when needed. If you type in a fee instead of selecting it from the drop down, it could either cause an understatement of the APR, resulting in a violation of TRID and possible refund of fees; or it could cause an unnecessary inflation of the APR.
- 2) TRID can be picky about the titling of certain fees. For example, Owner's Title Policy in Section H has to be labeled as (optional) after the fee name per TRID. Any title fees paid (whether paid by the borrower or seller), must be preceded by "Title - ". If these are typed instead of selected, these are things that can be easily missed.

I understand that new fees pop up with new title companies. Please don't hesitate to email Chris Langel or Sarah Aguirre to have a new fee added when needed, or we can tell you if one of our current fees fits the description.

Thank you for your attention to this matter! 😊

Turn Times in Centralized Processing:

Please be advised that as volume picks up the initial review turn time for those in centralized processing is increasing. While we do our best to review in 24 hours, this could be as long as 48 hours. If you need a new file reviewed urgently, please reach out to Karen Leon.

HOI Deductible:

The deductible for Conventional, FHA, and VA is max 5% but does not have a dollar amount max. USDA requires the 1% or \$1000 maximum.
Please let us know if you have any questions.

Operations out of Office:

Kyle Schmuck is out the afternoon of Wednesday March 13th

Chris Langel is out Thursday March 14th and Friday March 15th

Kristen Snethen is out March 18th - March 22nd

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.