

New Rush Process 09/22/2022

Why are we changing the Rush Request Process?

There are three types of Rush files. As we all know, not every stage of the loan process always requires a rush request. From a sales perspective, as an example, sometimes just getting a cleared to close on a loan “calms down” the other parties involved in the loan process (ie. Needed to have an UW Rush, but not necessarily a closing request. There are three primary departments where this could occur:

1. Processing
2. Underwriting
3. Closing/Funding

Moving forward, Chris Langel will announce each Monday to the sales distribution the current timeframes for rush requests as the below timeframes may vary weekly due to current underwriting turn times.

How do I request a Processing Rush?

Processing rush requests should be handled directly with the LO's “Pro” email. This helps for adequate coverage when backup processing support is needed when the LO's primary processor is out of the office. Chris Langel should be CC'd on each request to be able to monitor the rushes.

How do I request an Underwriting Rush?

Your assigned processor will email RushUW@flanagansstatebank.com

- If Closing Date is less than 4 calendar days on a FHA, VA or Conventional loan <80% LTV.
- If Closing Date is less than 5 calendar days on a USDA, or Conventional loan >80% LTV.

Kristen Snethen will respond to each U/W rush request with an anticipated review timeframe.

How do I request a Closing Rush?

Please note that our closing turn time is still 48 hours on all loans scheduled by 10 AM CST. Therefore, if your rush underwriting request was done within 24 hours, you may not require a rush closing.

Therefore, please DO NOT assume that we will rush all closings that were a rush underwrite.

Once a loan is cleared to close, if a loan needs a next day closing the loan officer will request it no later than 9 AM CST the day prior to funding. The loan officer must wait for prior confirmation from our closers before the rush is granted due to current turn times. If you require a rush closing, please send your request to Rushclose@flanagansstatebank.com.

Our closing staff (Danielle, and Dawn) will rotate daily who will respond to these requests and if they still have capacity to grant each.

Monitoring:

Please note that our sales managers are part of the distributions to manage the expectations needed for all branches. Please use the rush request process only when needed.