

BULLETIN



WWW.FLCBMTG.COM

BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Monday, May 17, 2021

Bulletin #2021-AC-023

NOTICE TO ALL CUSTOMERS

Elite Jumbo VVOE Updates

Great News! Effective with **loans locked today**, the timing requirements for the verbal verification of employment and verification of the existence of the borrower's business is being updated as noted in the grid below:

Current Verbal VOE Timing Requirement	New Verbal VOE Timing Requirement
<p>Salaried Borrowers:</p> <ul style="list-style-type: none">Verbal VOE dated within five (5) business days prior to closing documented in writing. The verbal VOE must cover 24 months of employment. If the borrower has changed jobs during the past two years, the verbal VOE must show the start and end dates for each job. Any employment gaps over one (1) month or greater must be addressed with a satisfactory signed letter of explanation from the borrower. Closing in this section is defined as the notary date on the Security Instrument.	<p>Salaried Borrowers:</p> <ul style="list-style-type: none">Verbal VOE dated within ten (10) calendar days prior to closing documented in writing. The verbal VOE must cover 24 months of employment. If the borrower has changed jobs during the past two years, the verbal VOE must show the start and end dates for each job. Any employment gaps over one (1) month or greater must be addressed with a satisfactory signed letter of explanation from the borrower. Closing in this section is defined as the notary date on the Security Instrument.
<p>Self-Employed Borrowers:</p> <ul style="list-style-type: none">The lender must verify the existence of the borrower's business within five (5) calendar days prior to closing. Methods of verifying business include:<ul style="list-style-type: none">Verification from a third party such as a CPA, regulatory agency or by an applicable licensing bureau. If CPA letter is used it must indicate the borrower has been self-employed for a minimum of 2 years. Closing in this section is defined as a notary date on the Security Instrument.	<p>Self-Employed Borrowers:</p> <ul style="list-style-type: none">The lender must verify the existence of the borrower's business within ten (10) calendar days prior to closing. Methods of verifying business include:<ul style="list-style-type: none">Verification from a third party such as a CPA, regulatory agency or by an applicable licensing bureau. If CPA letter is used it must indicate the borrower has been self-employed for a minimum of 2 years. Closing in this section is defined as a notary date on the Security Instrument.

Please contact your AE if you have any questions.

Please reference full product guidelines posted on the FLCBank website at www.flcbmtg.com. All products are subject to credit and property approval. Program terms and conditions are subject to change without notice. Not all products are available in all states for all dollar amounts. Other restrictions and limitations apply. FLCBank is a registered trademark of Florida Capital Bank, N.A. Member FDIC NMLS 790396 Equal Housing Lender. FLCBank 10151 Deerwood Park Blvd. 100, Suite 200, Jacksonville, FL 32256 1.866.295.0014