

Friday, June 24, 2022 Bulletin #2022-B-015

NOTICE TO BROKERS

Improvements to the Second Mortgage HELOC and Closed End Second Mortgage Guidelines

We are pleased to announced improvements in the credit guidelines of our Piggyback HELOC and Closed End Second Mortgage Products. The new requirements are noted in blue font in the matrix below. Please refer to the guidelines for additional details.

Second Mortgage HELOC and Closed End Second Mortgages	
Old Guides	New Guides
Maximum acreage is 5	Maximum acreage is 10
Minimum income documentation for Self-Employed Borrowers: • 2 years of personal and business tax returns with all schedules regardless of AUS findings on the first mortgage • Audited YTD Profit and Loss, or • Unaudited YTD Profit and Loss with three (3) months of business bank account statements For businesses impacted by the pandemic, follow FNMA seller's guides including Lender Letters such as LL-2020-03 and subsequent updates	Minimum income documentation for Self-Employed Borrowers: • Follow AUS for personal and business tax returns requirements plus • YTD Profit and Loss For businesses impacted by the pandemic, follow FNMA seller's guides including Lender Letters such as LL-2020-03 and subsequent updates
Self-Employed Borrowers are eligible on Primary Residence occupancy • A maximum Credit Limit of \$200,000 and a Maximum HCLTV of 85% on Primary Residences	Self Employed Borrowers are eligible for • Maximum Credit Limit \$250,000 and a Maximum HCLTV of 85% on Primary Residences • Maximum Credit Limit \$250,000 and a Maximum HCLTV of 70% on Second Homes

To access our most recently updated Temporary Policies Related to COVID-19 (version 46) please click here

If you have any questions, please contact your <u>Account Executive or Client Relations Representative</u>.

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. Bldg. 100, Suite 200, Jacksonville, FL 32256 1.866.295.0014

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