

Wednesday, August 31, 2022

Bulletin #2022-R-012

NOTICE TO RETAIL LOAN ORIGINATORS

Temporary Interest Rate Buydowns

In this rising interest rate environment, FLCBank is pleased to announce, **effective today**, we are **offering Temporary Interest Rate Buydowns** to help Borrowers reduce their monthly payments in the **first year or the first 2-years** of their mortgage depending on the buydown term chosen.

Summary of Temporary Buydown Offer:

- 30 Years Fixed Rate
- Purchase of the Borrower(s) Primary Residences
- Single Family Residences and PUD
- FNMA, FHLMC, FHA, and VA
- Buydown Options
 - 2-1 Buydown: Initial interest rate is temporarily reduced by 2% below the Note Rate and increased by 1% annually for the first 2 years
 - 1-0 Buydown: Initial interest rate is temporarily reduced by 1% below the Note Rate for one (1) year
- The Borrower is qualified based off Note Rate
- Seller/Builder paid closing costs can be used to fund the buydown (subject to Interested Party Contribution limitations)
- Interim interest is charged at the Note Rate

For more information, please access the guidelines posted in our resource center.

Helpful Documentation

Browse through these [FAQs](#) to find answers to commonly asked questions.

We have updated documentation posted in the **FLCBank Resource Center** to assist you with the buydown options. We have also provided the documentation via the links below:

[CLICK HERE](#) for the updated **Importing and Editing MB Lending Portal - ULRA documentation**. Once you import the loan per normal process you will access the MB Lending Portal - ULRA screens to update/add any data that did not populate. For buydown loans, you will access the Other Data Tab in the URLA and add the applicable buydown information.

[CLICK HERE](#) for the updated **OB Scenario documentation**; you will need to select the correct buydown option.

[CLICK HERE](#) for the updated **OB Register and Lock documentation**; you will need to select the correct buydown option.

[CLICK HERE](#) for the updated **OB Submit a Change Request**, when you need to update your current lock with the buydown option

[CLICK HERE](#) for the updated **Fee Entry Request Form**; for **Retail customers** you must indicate if the loan is a buydown, which term, payee, and buydown amount. Then FLCBank will key your fees and release the Initial Disclosure package per normal process.

To access our most recently updated Temporary Policies Related to COVID-19 (version 47) please [click here](#).

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).

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