



BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Tuesday, July 25, 2023 Bulletin #2023 BNDC-002

NOTICE TO BROKERS AND NON-DELEGATED CORRESPONDENTS

Changes to Blue Jumbo Product

FLCBank is announcing updates to the Blue Jumbo Option 1 offer that are effective immediately. The changes are outlined in the table below in blue font.

Topic	Old Policy Blue Jumbo Option 1	New Revised Policy Blue Jumbo Option 1
ARM Rate	No prior information referencing the ARM floor	Added verbiage that the floor is equal to the margin
DU Validation Services	Allowed DU Validation services for income, employment, and assets	DU Validation services for income, employment and assets are no longer permitted
Derogatory Credit related to Loan Modification	Policy did not address waiting period for eligibility after a loan modification	At least seven (7) years must have elapsed since bankruptcy discharge or dismissal, foreclosure, notice of default (NOD), short sale, deed-in-lieu or modification measured from the date of completion to the date of application.
Assets	 Gifts of Equity are acceptable subject to borrower contribution requirements. Crypto/Virtual Currency are acceptable assets subject to additional requirements. 	Gifts of Equity and Crypto/Virtual Currency are not allowed.
Title Vesting	Borrower(s) may hold title as follows: Individual Joint Tenants Tenants in Common	Only acceptable title vesting are as follows: IndividualJoint Tenants
Appraisal Guidelines Additional Valuation Product	A Desk Review Collateral Desktop Analysis (CDA) from Clear Capital is required when the CU risk score is > 2.5. If there is more than 1 appraisal due to the total combined loan amount, only 1 CDA is required on the appraisal being relied upon to underwrite the property.	(CDA) is not required for loans with two

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

Please contact your **Account Executive or Client Relations Representative** 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. Bldg. 100, Suite 200, Jacksonville, FL 32256 1.866.295.0014

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