



Monday, April 8 , 2024 Bulletin #2024-C-002

NOTICE TO CORRESPONDENT CUSTOMERS

Home Possible and HomeReady Guidelines with VLIP \$2,500 Grant

Effective with loans delivered to FLCBank on or after Tuesday, April 9, 2024, HomeReady and Home Possible Mortgages with the \$2,500 Grant for Very-Low-Income Purchase (VLIP) are eligible for purchase. FLCBank will refund the \$2,500 credit to the Correspondent Lender via an LLPA credit on the purchase advice under a line item labeled "Other" in the fee details section.

Correspondent Customers are reminded of the eligibility criteria for Borrowers to receive at closing the \$2,500 Grant:

- Select the appropriate Product Code at the time of loan registration/lock:
 - FHP30V Home Possible Very (VLIP) Mortgage
 - FHR30V- HomeReady Very (VLIP) Mortgage
- The AUS findings must recognize the presence of the \$2,500 Grant: The grant should be listed in the URLA Asset Type Section as a Grant with the source to reflect Federal Agency and the Donor/Giver of the Grant to reflect the name of the Correspondent Lender.
- The Final AUS Report must contain the VLIP message applicable to Product under which the loan closed i.e. Home Possible or HomeReady.

Click on the link for a helpful Home Possible-Home Ready Very-Low Income Purchase Tip Sheet.

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

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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