

BULLETIN



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BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

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NOTICE TO ALL CUSTOMERS

Elite Express and Sapphire Jumbo Updates

FLCBank informs all customers of recent updates posted on the Elite Express and Sapphire Jumbo loan products that are effective immediately.

Elite Express

- Restricted Stock Units (RSU) Income can be used for qualifying purposes: To document the acceptability, history of receipt, documentation of continuance and calculation of income derived from RSU, the Underwriter must follow the requirement per the AUS being utilized.
- Appraisal Requirements
 - Two (2) appraisals are now required when the loan amount > \$2 MM. Prior to this update, two appraisals were required for loan amounts > \$1.5 MM.

Sapphire

Geographical restriction for investment properties: Investment properties located in the following geographic areas are not eligible for financing:

- Baltimore City, MD,
- Bergen County, NJ,
- Essex County, NJ,
- Brooklyn, NY,
- Orange County, NY and
- Rockland County, NY

For full details, please log in to the FLCBank [Resource Center](#) to access the updated Guidelines

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

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