

Monday, March 30, 2020

Bulletin #2020-AC-014

NOTICE TO ALL CUSTOMERS

Cancelling Loan Locks due to Job Loss or Income Curtailment

ACTION REQUIRED BY CLOSE OF BUSINESS, THURSDAY, APRIL 2nd

Our partners recognize that a hallmark of their partnership with FLCBank is our open lines of communication and this has never been as important as it is given today's market.

FLCBank received an unprecedented volume of locks during the month of March which is an outstanding testament to the value of service we offer to our partners. Just as critical to us is that the locked pipeline closes given the consequences of the pandemic on consumers' employment and business continuity.

In an effort to focus on our processing and underwriting capacity along with a more realistic estimate of your pull through, we are asking each of you to review your locked pipeline immediately. **If you foresee any loan that is locked that needs to be cancelled due to loss of job or curtailment of income, we need to be informed before the close of business on Thursday, April 2nd.**

An example, is a lock on a purchase loan where the borrower's self-employed income was from a salon service business that is closed until further notice. Another example, is an attorney in a transatlantic law practice that was furloughed. Unfortunately, due to these particular income/employment circumstances we are not able to close on these purchase examples.

FLCBank is asking you to contact your consumers with locks before Thursday, April 2nd and determine if the consumer's job or business has been curtailed or disrupted, which would prevent the loan from closing.

Again, if you need to cancel a loan lock please notify your Account Executive or secondary@flcb.com **before the close of business on Thursday, April 2nd.**

We truly appreciate your help and proactive efforts in our pipeline management so we can better serve you in the weeks and months ahead.