

Tuesday, June 23, 2020

Bulletin #2020-AC-032

NOTICE TO ALL CUSTOMERS

Update on Fannie Mae's Limited Cash Out Refinance Transactions

FLC Bank is aligning with Fannie Mae's recent policy change announced on [bulletin SEL-2020-03](#) regarding the permissible use of loan proceeds on a Limited Cash-Out Refinances when paying off *current real estate taxes* (less than 60 days past due) without requiring the lender to establish an escrow account.

These changes are effective immediately.