

Monday, August 26, 2024

Bulletin #2024-B-009

NOTICE TO BROKERS**HELOC and Closed-End Second Mortgages Updates**

FLC Bank has updated the HELOC and Closed End Second Mortgage Product Guidelines as follows:

HELOC	Closed-End Second Mortgages
<ul style="list-style-type: none">▪ Increased the maximum DTI of 36% to 43% for loan amounts > \$250,000▪ Added additional documentation requirement for S/E Borrowers<ul style="list-style-type: none">○ Requiring a P&L for the year when an extension is filed, along with the proof of the extension filing	<ul style="list-style-type: none">▪ Added additional documentation requirement for S/E Borrowers<ul style="list-style-type: none">○ Requiring a P&L for the year when an extension is filed, along with the proof of the extension filing

These updates are effective with loans finalized or locked on or after today August 26, 2024.If you have any questions, please contact your [Account Executive or Client Relations Representative](#).