

BULLETIN



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BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Thursday, March 6, 2025

Bulletin #2025-AC-007

NOTICE TO ALL CUSTOMERS

Conventional and FHA Credit Updates

FLC Bank notifies customers of the recent updates made on various topics on the loan programs listed below:

Conventional	
Old Policy	New Policy
The non-permanent resident alien's Visa or EAD card should have no less than 12 months remaining at the time of loan closing, otherwise, a copy of their application for the visa extension or evidence of prior renewal is required. If there is no prior EAD renewal, documentation from the USCIS confirming the likelihood of renewal is required.	The non-permanent resident alien's Visa or EAD card should have no less than 6 months remaining at the time of loan closing, otherwise, a copy of their application for the visa extension or evidence of prior renewal is required. If there is no prior EAD renewal, documentation from the USCIS confirming the likelihood of renewal is required.
<i>Note: The above update does not apply to government loans and those requirements remain unchanged (per FHA'S SFH 4000.1, if the non-permanent resident alien's EAD or evidence of H-1B status will expire within one (1) year, then document prior history of renewals is required).</i>	

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FHA	
Old Policy	New Policy
Effective with New Construction Properties with Building Permit or Equivalent Document dated on or after January 1, 2025	Temporary Waiver Rescinding Elevation Standards for New Construction Properties with Building Permit or Equivalent Document dated on or after January 1, 2025
If any portion of the dwelling, related Structures or equipment essential to the value of the Property is subject to flood damage is located within a Special Flood Hazard Area (SFHAs), such Property is not eligible for FHA mortgage insurance unless the Mortgagee: <ul style="list-style-type: none"> Obtains from FEMA a final Letter of Map Amendment (LOMA) or final Letter of Map Revision (LOMR) removing the Property from the SFHA; or Obtains a FEMA National Flood Insurance Program (NFIP) Elevation Certificate (FEMA Form FF-206-FY-22-152) confirming that the lowest floor of the property improvements, including the basement and other permanent enclosures and all related structures or equipment essential to the property value are at least two feet above the FEMA-determined Base Flood Elevation (BFE). 	The U.S. Department of Housing and Urban Development (HUD), published on February 19, 2025 a Housing Directive issuing a temporary waiver rescinding the new elevation standard requiring that the lowest floor of new construction be at least two feet above the base flood elevation for FHA-insured mortgages on new single-family construction. The granting of this waiver restores the elevation standard to the level in effect prior to the publication of Mortgagee Letter 2024-20 and subsequent update to Handbook 4000.1, issued January 10, 2025. This waiver applies to the eligibility criteria for new construction of site-built housing or units in a condominium project or legal phase, as specified in sections II.A.1.b.iv(A)(1)(b) and II.B.2.b.iii(A)(4)(b). This waiver does not eliminate the requirement for the Property to be built at or above the Base Flood Elevation (BFE).
Boarders Rental Income	Boarder Rental Income Effective with FHA case numbers assigned on or after March 14, 2025.
Rental income from Boarders is only acceptable if the Borrower has: <ul style="list-style-type: none"> A 2-year history of receiving income from Boarders that is shown on the tax returns and The Borrower is currently receiving this type of income. 	Rental Income from Boarders is acceptable if: <ul style="list-style-type: none"> If the Borrower has a 12-month history of receiving income from Boarders and Is currently receiving Boarder income.

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

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