



A division of International Bank of Commerce. Since 1966 we have grown to over \$11.9 billion in assets and over 200 facilities in over 88 communities throughout Texas and Oklahoma.

www.ibcfirstequity.com

Dana Kellner - DFW Account Executive (AE)
Tel 214-418-1000, Fax 800-330-4518, dkellner@ibc.com

The material herein is informational in nature and is intended for distribution to business entities only. **It is not intended for distribution or use by consumers.**
Current rates and forms available on website!
Contact your Account Executive for Additional Guideline Requirements

HOW TO SUBMIT

Complete one of the (2) options for submission **AND** provide at minimum: 1st Lien 1003 and matching IBC Submission Form.

1. Complete online Submission Form at www.ibcfirstequity.com, attach matching 1003 & any conditions you have at this time, **OR**
2. Email fully completed Submission Form, attach matching 1003 & any conditions you have at this time to submit@ibc.com.

Do NOT issue a 2nd Lien Loan Estimate, 2nd Lien 1003, or any 2nd Lien disclosure for this transaction.

Attachments larger than 20 Megabytes may not be received

Same day disclosure is not guaranteed; Any files requiring same day disclosure to meet a closing date **MUST** be received by 2:00 PM

PROGRAM GUIDANCE

Condo Guidelines	High-Rise & Non Warrantable Condos <u>are</u> acceptable
2nd Homes	90% Max CLTV 6 months PITI Reserves for all properties currently owned & also New Subject Property Texas or Oklahoma Property / Texas or Oklahoma Residents
Rural Properties	95% Max CLTV 25 acres Max
Duplex	Max 90% CLTV. Must qualify without rental income on subject property
Refinance	12 months seasoning required to use appraised value on all rate & term refinances. Less than 12 months use the lesser of appraised value or purchase price. NO EXCEPTIONS Properties purchased with 100% financing within the last 36 months ineligible
Construction to perm	If original transaction was a one-time close to be modified, modification agreement will need to be reviewed and approved by IBC prior to closing. International Bank Of Commerce must be reflected on modification documents.
Reserve Requirements	<u>Retaining Current Residence with Lease</u> - 6 months PITI Reserves on <u>ALL</u> Properties <u>90% CLTV or Less</u> - 3 Months PITI Reserves on Subject Property <u>95% CLTV or Less</u> - 3 Months PITI Reserves on <u>ALL</u> Properties currently owned as well as the Subject Property <u>95% CLTV over \$50,000</u> - 6 months PITI Reserves for <u>ALL</u> Properties
1st Lien ARMS	ARMS with less than a 3 Year Fixed period are not eligible Primary Residence only
Escrow Holdbacks	Ineligible for CLTVs > 90%. Subject to underwriting approval. An escrow account for the improvements must be established by withholding from the purchase proceeds funds equal to at least 100% of the estimated cost for completing the improvements.
Non-Permanent Resident Alien (NPRA)	Certain Visa types are not eligible. Contact your AE for restrictions. 90% CLTV - \$150,000 Max loan amount 95% CLTV - \$100,000 Max loan amount Primary Residence only
DTI Guidelines	Owner Occupied/Second Homes (Max 45%) First-Time Home Buyer (FTHB): 90% CLTV (FTHB): 95% CLTV—Max DTI 35/45%
Credit Score	Use lower middle credit score for all borrowers for pricing and products Min 680 credit score for all borrowers on ALL products.
BK Policy / CCCS	BK discharged for 3 years. Re-established credit and no more than 1 x 30 in most recent 36 months. Not eligible on >90% CLTV
Foreclosure / Short Sale	Contact Account Executive (AE).
HUD Foreclosures	IBC no longer offers secondary financing for HUD foreclosed properties
30/15 Balloon Loan	Balloon loans not available on HPML loans. \$25K minimum loan amount. 95% CLTV - 700 FICO minimum. ≤ 90% CLTV - 680 FICO minimum.
Prepayment Penalty	None
Mortgagee Clause	International Bank of Commerce, ISAOA, P.O. Box 866, McAllen, TX 78505
Rate Locks	Rate automatically locked upon submission for 60 days
Rate Buy Down	1.00 discount point buys the rate down .25% in rate. Max allowed 1.00 discount point

Effective 10-15-18 SECOND LIEN EXPERTS!

PURCHASE MONEY RATE & TERM SECOND MORTGAGES

Rates below are 15 Year Owner Occ SFR, Duplex, Townhomes & Condos*
N/A=Not Available

700+ FICO	Rate	680-699 FICO	Rate
≤ 80% CLTV Loans \$10,000 - 250,000	5.25%	≤ 80% CLTV Loans \$10,000 - 250,000	5.99%
≤ 90% CLTV Loans \$10,000 - 200,000	5.25%	≤ 90% CLTV Loans \$10,000 - 200,000	6.25%
≤ 95% CLTV Loans \$10,000 - 100,000	6.50%	≤ 95% CLTV Loans \$10,000 - 100,000 *30/15 Not available	6.99%

RATE ADJUSTMENTS	≤ 90% CLTV	95% CLTV	Min Loan
10 Year Fixed	-.25%	-.25%	Min \$10K
*30/15 Balloon	.25%	.25% (700 min)	Min \$25K
20 Year Fixed	.25%	.25%	Min \$15K
Second Home	1.00%	N/A	Min \$10K

CLOSING FEES: IBC Fees are listed below. All fees to be disclosed by IBC

- Origination \$300
- Recording \$120
- Credit Report \$32
- Title Company Closing \$325 (Estimated fees charged by Title Co)
- Flood Certificate \$9
- Attorney Doc Prep Fee \$100
- VOE Fee \$25 (If applicable)

95% CLTV REQUIREMENTS

- Max 35/45% DTI
- **Gift funds not allowed on 95% CLTV**
- **30/15 Balloon product NOT available with FICOs 680- 699**
- **\$100,000 Max Loan Amount**
- Min 680 Mid-FICO score for all Borrowers
- Reserves - 3 months PITI required for **ALL** properties owned & New Subject Property
- Amounts over \$50,000 require 6 months PITI reserves for all properties owned
- Self-Employed - 3 years in business with Min 2 years most recent tax returns
- Salaried - 12 months in same profession or line of work for **ALL** borrowers
- Relocating, self employed borrowers are **NOT** eligible
- Previous Bankruptcy, Foreclosure or Short Sale - Not eligible for 95% CLTV program

*FIRST TIME HOME BUYER

80% CLTV

- \$200,000 max loan amount

90% CLTV

- \$150,000 max loan amount

95% CLTV

- \$75,000 max loan amount
- 35/45% DTI max
- Amounts over \$50,000 require 6 months PITI

Below applies to ALL First Time Home Buyers

- Min Credit - 3 trade lines, 24 month history, 1 installment trade > \$5,000
- 3 months PITI reserves on subject property
- Salaried - 12 months in same profession for all borrowers
- Relocating, self employed borrowers are not eligible

First Time Home Buyers (FTHB) are those applicants that have never paid a monthly mortgage payment on a residential property that has been reported on a traditional credit report by a financial institution. This does not apply to current homeowners that own their home free & clear unless the property was inherited. NO FTHB second homes.

Certain restrictions apply, rates and programs are subject to change without notice.
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