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[www.ibcfirstequity.com](http://www.ibcfirstequity.com)

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**Effective 06-19-17 SECOND LIEN EXPERTS!**

**PURCHASE MONEY RATE & TERM SECOND MORTGAGES**

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

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](http://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](mailto: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**

<b>Condo Guidelines</b>	High-Rise & Non Warrantable Condos are acceptable <b>30/15 Balloon product not available for 95% CLTV on Condos</b>
<b>2nd Homes</b>	90% Max CLTV 6 months PITI Reserves for all properties currently owned & also New Subject Property Texas or Oklahoma Property / Texas or Oklahoma Residents
<b>Rural Properties</b>	95% Max CLTV 25 acres Max
<b>Duplex</b>	Max 90% CLTV. Must qualify without rental income on subject property
<b>Refinance</b>	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
<b>Construction to perm</b>	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.
<b>Reserve Requirements</b>	<u>Retaining Current Residence with Lease</u> - 6 months PITI Reserves on ALL 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 ALL Properties currently owned as well as the Subject Property <u>95% CLTV over \$50,000</u> - 6 months PITI Reserves for ALL Properties
<b>1st Lien ARMs</b>	ARMS with less than a 3 Year Fixed period are not eligible Primary Residence only
<b>Escrow Holdbacks</b>	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 120% of the estimated cost for completing the improvements.
<b>Non-Permanent Resident Alien (NPRA)</b>	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
<b>DTI Guidelines</b>	Owner Occupied/Second Homes (Max 45%) First-Time Home Buyer (FTHB): 90% CLTV—Max DTI 35/45% (FTHB): 95% CLTV—Max DTI 32/42%
<b>Credit Score</b>	Min 680 credit score for co-borrowers on ALL products.
<b>BK Policy / CCCS</b>	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
<b>Foreclosure / Short Sale</b>	Contact Account Executive (AE).
<b>HUD Foreclosures</b>	IBC no longer offers secondary financing for HUD foreclosed properties
<b>30/15 Balloon Loan</b>	Balloon loans not available on HPML loans. \$25K minimum loan amount. 95% CLTV - 700 FICO minimum. ≤ 90% CLTV - 680 FICO minimum.
<b>Prepayment Penalty</b>	None
<b>Mortgagee Clause</b>	International Bank of Commerce, ISAOA, P.O. Box 866, McAllen, TX 78505
<b>Rate Locks</b>	Rate automatically locked upon submission for 30 days
<b>Rate Buy Down</b>	1.00 discount point buys the rate down .25% in rate. Max allowed 1.00 discount point

700+ FICO	Rate	680-699 FICO	Rate
≤ 80% CLTV Loans \$10,000 - 250,000	<b>5.125%</b>	≤ 80% CLTV Loans \$10,000 - 250,000	<b>5.99%</b>
≤ 90% CLTV Loans \$10,000 - 200,000	<b>5.25%</b>	≤ 90% CLTV Loans \$10,000 - 200,000	<b>5.99%</b>
≤ 95% CLTV Loans \$10,000 - 100,000	<b>6.25%</b>	≤ 95% CLTV Loans \$10,000 - 100,000 <b>*30/15 Not available</b>	<b>6.99%</b>

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
*Condo	.50%	.75%*	Min \$10K
Second Home	1.00%	N/A	Min \$10K

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

- Origination \$300
- Credit Report \$23
- Flood Certificate \$8
- Recording \$120
- Title Company Closing \$275 (Estimated fees charged by Title Co)
- Attorney Doc Prep Fee \$100

**95% CLTV REQUIREMENTS**

- Max 35/45% DTI
- Gift funds not allowed on 95% CLTV
- 30/15 Balloon product NOT available with FICOs 680- 699
- 680 FICO for Primary Wage Earner to \$100,000
- 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 - Not eligible for 95% CLTV program

**\*FIRST TIME HOME BUYER**

**80% CLTV**

- \$125,000 max loan amount

**90% CLTV**

- \$100,000 max loan amount
- 35/45% DTI max

**95% CLTV**

- \$75,000 max loan amount
- 32/42% 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
- Non-Permanent Resident Aliens / Work Visas Max 90% CLTV (Refer to NPRA guidelines)
- 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.