



first community mortgage



# WHOLESALE ANNOUNCEMENT 2022-43

August 30, 2022

## Community Lending DPA Second Mortgage

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### **Effective Date**

August 30, 2022

### **Summary:**

FCM now accepts Third-Party Community Lending DPA's. The following information/documentation will be required:

- Conventional Loans Only
- Third-Party Community Lending DPA Company must meet the community lending/affordable loan specifications per FNMA/FHLMC
- DPA 2<sup>nd</sup> must be shown as subordinate financing on the 1<sup>st</sup> mortgage and must qualify with the payment
- Approval Letter must be provided to FCM prior to Loan Approval
- Fully executed 2<sup>nd</sup> mortgage documents must be provided to FCM with the 1<sup>st</sup> mortgage closed loan package

**Should you have any questions, please reach out to your Account Executive or Client Manager**