

Requesting a Change of Circumstance (COC)

Defining a Change of Circumstance:

Any time after submitting your loan, you may need to request a Change of Circumstance. A Change of Circumstance should be submitted for any of the following:

- A. Out of Tolerance APR Changes (i.e. Program Change, Interest Rate Change, etc.)
- B. Loan Program Changes (i.e. Fixed to ARM, Loan Term Change, etc.)
- C. Loan Amount Changes

1. To request a Change of Circumstance (COC), click 'Change of Circumstance' under your Loan Summary task bar:

The screenshot displays the LoanLock Prime web application interface. At the top, there is a navigation bar with links: Welcome, Pipeline, Esign, Add New Loan, and CALCULATORS. Below this, a user profile section for 'test test' is visible, including the address: 3417 South Plaza Drive, Santa Ana, CA, 92704 and the company: LoanLock Prime/10 Test Company.

The main interface is divided into two columns. The left column is a dark sidebar with a list of tasks. The 'Loan Summary' task is highlighted in blue. Below it, the 'Change of Circumstance' task is highlighted with a red box, and a red arrow points to it from the right. Other tasks in the sidebar include Order Appraisal, URLA 2020, Dual AUS, Product Pricing & Lock, Loan Estimate Fee Management, Documents, eSign, Conditions, Disclosure Tracking, Import Additional Data, Disclosures, Submit Loan, Re-Submit Loan, and Withdraw Loan.

The right column displays loan details for a \$450,000.00 loan with a 50.00% / 50.00% / 50.00% rate. It also shows the Base Loan Amount of \$420,000.00 and Sub. Financing of \$0.00. Below this, there is a section for 'Expired 6.250%' with a link to 'Search Product and Pricing'. Further down, it shows the Amortization Type as 'Fixed' and the Loan Program as 'Series A: Expanded Prime - F'. At the bottom, the address '3417 South Plaza D 92704' is listed, along with 'Primary' and 'Attached' status, and an 'Estimated Value' of \$450,000.

2. Complete the change order Fields below:

Select the COC reason.

Enter an explanation. For Example, what fees are changing including the value, what program you are requesting to change to, what the new loan amount is that you would like.

Choose any and all Disclosure reasons.

Change of Circumstance

Borrower Information

Select Borrower Pair

(f) test test

Changed Circumstance

Request Status

Not Sent

1

Changed Circumstance

Change in loan amount

2

3

Disclosure Reasons

☐ Changed Circumstance - Settlement Charges

☐ Changed Circumstance - Eligibility

☐ Revision requested by the Consumer

☐ Interest Rate dependant changed (Rate Lock)

☐ Expiration (Intent to Proceed received after 10 business days)

☐ Delayed Settlement on Construction Loans

☐ Other




3. Request Change (top right corner)


SCENARIO PRICER Documents

501
0.00

Loan Type: Conventional
Loan Purpose: Purchase

Interest Rate: 5.500%
Loan To Value... 50.00% / 50.00%

Underwriting
Wh   


Request Change

What's Next

Our Team will review the request, modify the loan, and send out a re-disclosure (if applicable). They will notify the Processor, Account Manager, and Account Executive when the loan changes are made.

An updated Approval Certificate will be issued if the COC triggers a change in conditions.

***IMPORTANT:** A COC triggering a re-underwrite is subject to increased turn times.

If the COC is not accepted (such as violating program guidelines), our team will revert the loan changes and provide a detailed explanation to the Processor, Account Manager, and Account Executive. The loan will then be re-disclosed with the original parameters.

Change of Circumstance After Initial Closing Disclosure

If the Initial Closing Disclosure has been sent, a re-disclosure CD will be issued requiring a 3-day Loan Doc waiting period in the following cases:

- A. The disclosed APR exceeds .125% of the most recently disclosed CD.
- B. The loan product changes.
- C. A prepayment penalty is added.

IMPORTANT: If the borrowers do not consent electronically, there is a 6-day waiting period required before Loan Docs.