ADDING/REMOVING BORROWER(S) POLICY

ADDING BORROWER(S)

- Adding borrower(s) to qualify for the loan: resubmission required

- Adding borrower(s) NOT for qualification purposes: initial disclosure package, including the Loan Estimate (LE), must be sent to the added borrower(s) within three (3) specific business days of the change of circumstance.   The redisclosed initial disclosure package must be signed by all borrowers.

- The seven-business day waiting period prior to consumation is counted from the first initial LE and not from the receipt of the updated LE with added borrower(s).

- No borrower may be added after the initial CD (ICD) has been issued. Loan must be resubmitted.

- The three-business day waiting period to consumation from the receipt of the initial CD is still applicable.

REMOVING BORROWER(S)

- Removing co-borrower(s) will require resubmission unless the primary borrower still qualifies for the loan by themselves.

- If removing non-primary co-borrower(s), a change of circumstance is required.

- Primary borrower is to be removed from the loan: resubmission required

- No borrower may be removed after the initial CD has been issued. Loan must be resubmitted.

EXCEPTIONS

- DSCR loans are excluded from this policy.   TRID timing and disclosure requirements do not apply to DSCR.