

Update to Processing a Re-Disclosure /
Change of Circumstance

November 4, 2014

Look for Impac's Re-Disclosure/Change of Circumstance form in the Forms and Resources section of our website – <https://impacwholesale.com>. Use this form for all re-disclosure requests that have a valid change of circumstance.

Provided below is a breakdown of the form and the information you are expected to provide.

RE-DISCLOSURE/CHANGE OF CIRCUMSTANCE FORM

If at any time a new GFE is required per RESPA regulation, a completed Re-Disclosure/Change of Circumstance Form is required for each changed circumstance that results in Good Faith Estimate (GFE) re-disclosure.

Wholesale:

- If the application has already been submitted to Impac Mortgage Corp. (Impac) then Impac will issue the revised GFE.
- If the application has not been submitted to Impac, then the broker will issue the revised GFE.

Borrower: **Loan Number:** **Date Change Identified:**

Date Revised GFE Must be Issued:
(Must be within 3 days of Date Change Identified)

Loan Officer/Broker: **IMC Requestor:** **Date of Current GFE:**

Re-disclosure of the GFE and TIL, when appropriate, must be provided to the borrower within 3 general business days of receiving the re-disclosure request. Provide information circled above.

Valid Changes of Circumstance include ONLY the following (Check the Appropriate Box)	
<input type="checkbox"/> Loan locked with consumer after initial GFE is provided (consumer lock date)	<input type="checkbox"/> Credit quality change due to new information received (FICO, DTI, income change, etc.)
<input type="checkbox"/> Lock period expires (re-lock)	<input type="checkbox"/> Property type change (single family to multifamily, single family to PUD, condo to PUD, etc.)
<input type="checkbox"/> Loan amount changes	<input type="checkbox"/> Borrower request to change a lock
<input type="checkbox"/> Property value changes	<input type="checkbox"/> Parties are added or removed from title
<input type="checkbox"/> Occupancy type changes	<input type="checkbox"/> Borrower requests an escrow waiver or decides to no longer waive escrows
<input type="checkbox"/> Discovery of undisclosed unreleased liens affecting settlement costs	<input type="checkbox"/> Unique property not known or not disclosed at time of application which affects cost of appraisal
<input type="checkbox"/> Lender quotes basic owner's title insurance policy charge; however, borrower chooses an enhanced owner's title policy	<input type="checkbox"/> Acts of God, war, disaster, or other emergency (i.e. any federal disaster declared by President – fires, flooding, earthquake, hurricane, tornado, etc.)
<input type="checkbox"/> Credit quality change due to new information received (FICO, DTI, income change, etc.).	<input type="checkbox"/> Underwriting requirements for additional services (pest, structural inspection, upgraded appraisal, survey, flood insurance, etc.)
<input type="checkbox"/> Borrower Requested Change (requires LOE from Borrower to be submitted with this form)	<input type="checkbox"/> Other

Valid changes of circumstance that are allowed are identified on the form. Check the appropriate box. Conversely, a 'changed circumstance' does **not** include the following:

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- Borrower(s) name, the borrower(s) monthly income, the property address, an estimate of the value of the property, the mortgage loan amount sought, and any information contained in the credit report obtained by the loan originator prior to providing the GFE, **unless the information changes or is found to be inaccurate after the GFE has been provided;**
- Market price fluctuations by themselves
- Oops, my bad – I made a mistake

The HUD FAQ states none of the information collected by the loan originator prior to issuing a GFE may later become the basis for a changed circumstance, unless the loan originator can demonstrate that there was a change in the particular information or that it was inaccurate, or the loan originator did not rely on that particular information in issuing the GFE.

Enter only revised information associated with the change of circumstance below. All fees must be exact. Any changes prior to or after final approval may result in closing delays or Lender credits back to the borrower:

	Fee/Term Description	Old Value	New Value
1.	Interest Rate		
2.	Term		
3.	Loan Amount		
4.	Loan Level Price Adjustment		
5.	Discount Fee		
6.	Lender Credit (AKA YSP)		
7.	Credit Report		
8.	Appraisal		
9.	VA Funding Fee		
10.	Upfront MIP		
11.	Title Insurance		
12.	Pest Inspection		
13.	Septic/Well		
14.	Recording Fees		
15.	Property Value		
16.	Other: [ENTER NAME]		
17.	Other: [ENTER NAME]		

BROKERS: Return this form completed, as well as the appropriate supporting documents, through the secure portal at <https://submissions.impactfunding.com/wholesale> or, for those Brokers set-up on IMC's Encompass TPO you can upload the form and supporting documentation.

IMC INTERNAL STAFF: Return this form completed, as well as the appropriate supporting documents, to your Account Manager or Processor.

Broker/Loan Officer Signature: _____ Date: _____
Printed Name: _____

As noted, provide fee changes associated with the change of circumstance. Not doing so can result in closing delays. Upload this signed form, along with supporting documentation, to our secure portal.

If you have questions, please contact 855-GO-IMPAC (855-464-6722)