

CHANGED CIRCUMSTANCES MATRIX

A GFE can only be reissued if a changed circumstance exists. A changed circumstance includes:

- Acts of God, war, disaster or other emergency
- new information obtained that was not relied upon in providing the GFE
- identification of inaccurate information provided by the borrower used to prepare the GFE
- borrower requested change in loan terms.

	DOES NOT QUALIFY AS A CHANGED CIRCUMSTANCE	QUALIFIES AS A CHANGED CIRCUMSTANCE	MAY QUALIFY AS A CHANGED CIRCUMSTANCE – ON A CASE BY CASE BASIS
Pricing	<ul style="list-style-type: none"> • Lender non acceptance of mortgage broker issued GFE • GFE issued by the mortgage broker for one lender, submits to different lender later • Market fluctuations on a locked loan 	<ul style="list-style-type: none"> • Market movement between GFE quoted at application and lock date for interest rate dependent fees. (only interest rate dependent charges can change) • Rate Lock Expiration • Loan Amount change requested by the borrower • Program change (borrower driven, qualification requirement, LTV) • PMI due to change in terms • Borrower Requested changes relating to loan program 	<ul style="list-style-type: none"> • GSE, FHA, Mortgage insurance program changes • Property use changes
Income		<ul style="list-style-type: none"> • income documentation does not support income on application • self employed vs. salaried • unable to document all income represented 	<ul style="list-style-type: none"> • Parties added or removed from title
Property	<ul style="list-style-type: none"> • no property information and the property information is provided later in the process • Appraisal Review if known at time of GFE that program chosen requires Appraisal Review 	<ul style="list-style-type: none"> • SFR is really a condo/PUD/Units • Borrower estimated property value is not supported by appraisal • address is incorrect 	<ul style="list-style-type: none"> • Property use changes • AVM problem • Appraisal Review • Survey • Pest Inspection • Environmental Issues

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Assets		<ul style="list-style-type: none"> • Assets on application cannot be verified • Assets not seasoned in borrower’s name • Funds to close – ie gift not disclosed 	
Credit		<ul style="list-style-type: none"> • Mortgage history • FICO • Undisclosed Debts • Undisclosed derogatory credit • Judgments / Liens / Collections 	
Misc.	<ul style="list-style-type: none"> • Changes that should have been known at the time the GFE was provided 	<ul style="list-style-type: none"> • Prior to documents conditions require change in qualifying/program • Occupancy change • Flood insurance or other hazard insurance unknown at the time of the Application/GFE 	<ul style="list-style-type: none"> • Borrower does not proceed to closing quickly • Regulatory changes • Parties added or removed from title • Signing documents using a POA • Vendor for a settlement service goes out of business • Borrower changes from standard to extended coverage owners title policy

Changed circumstances must be documented immediately upon discovery by completing the REQUEST FOR ISSUANCE OF REVISED GOOD FAITH ESTIMATE form. This form is completed by the individual who discovers the changed circumstance, for example, the loan broker, loan officer, underwriter etc. The form is reviewed and approved by XXXXX. (depending on the status of the loan file). RESPA requires a new GFE be prepared reflecting changes in those fees impacted by the changed circumstance. It must be delivered within 3 days to the borrower.