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# CHANGE OF CIRCUMSTANCE BROKER JOB AID

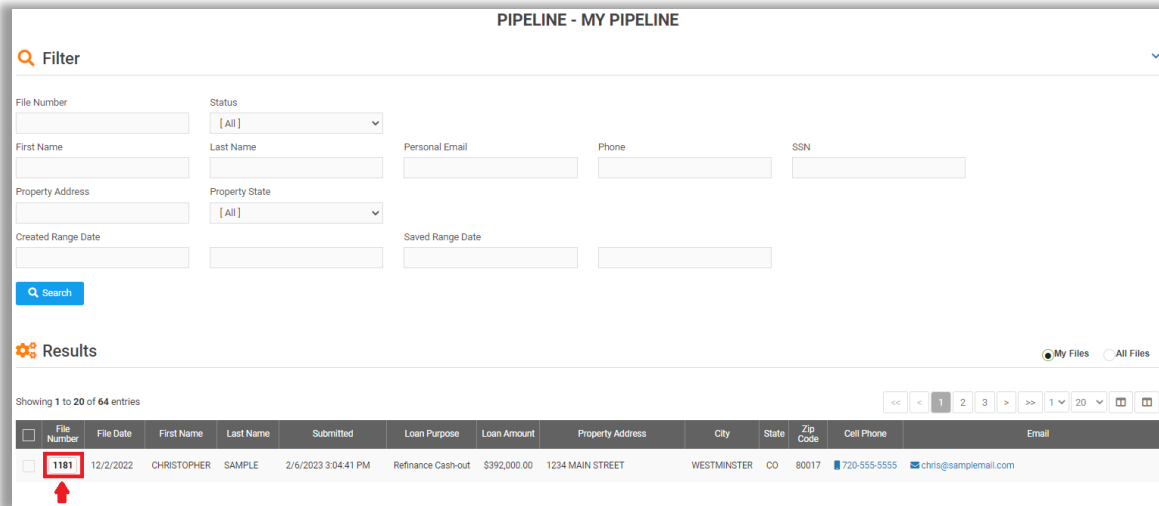
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MARCH 30, 2023

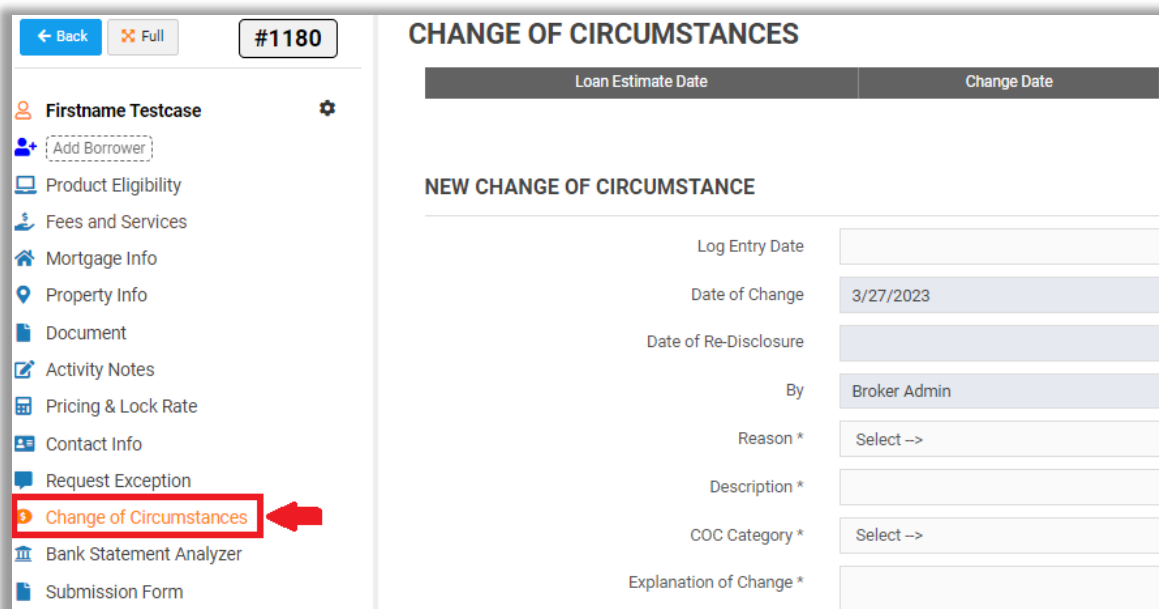
## How to Request a Change of Circumstance (COC)

A broker may request a Change of Circumstance (COC) at any point after the initial Loan Estimate is sent. For DSCR loans, COC may be requested at any point after the loan is submitted to LoanWyse. To request a COC, submit online via the broker portal (CHLOE). Follow the steps below:

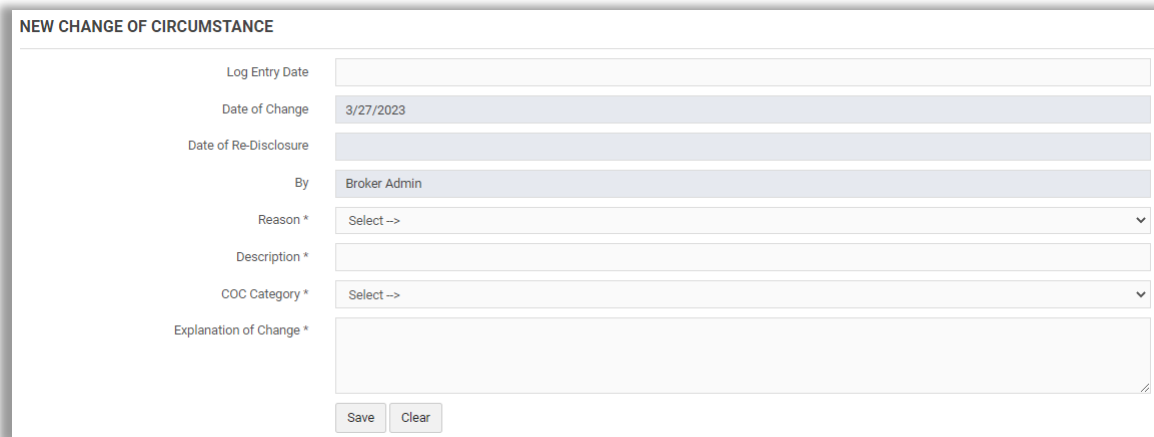
- 1) Sign in to [CHLOE](#).
- 2) Locate the file in *My Pipeline* and click on the File Number to open the file.



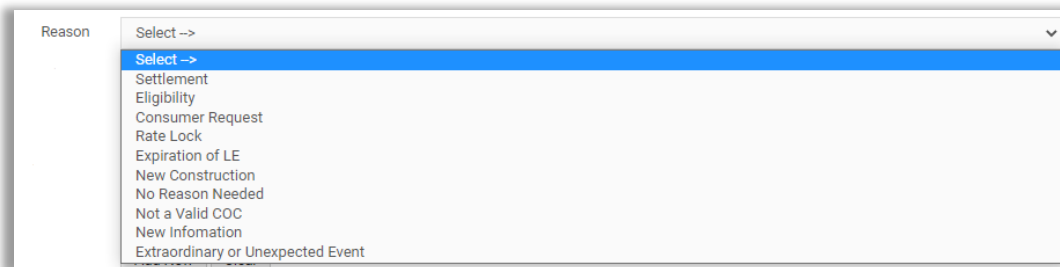
- 3) Once in the file, click on the *Change of Circumstances* link on the navigation menu to go to the *Change of Circumstances* screen.



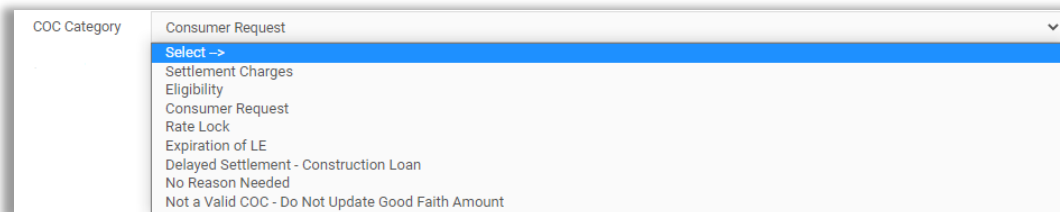
4) In the *Change of Circumstances* screen, complete the input fields.



- a. Log Entry Date – leave field blank.
- b. Reason – select the appropriate reason for the COC. This is a required field.



- c. Description – provide a brief description of what is changing (e.g., increase loan amount to \$XXX,XXX). This is a required field.
- d. COC Category – select the appropriate COC category. This is a required field.



- e. Explanation of Change – provide a detailed explanation regarding the change of circumstances (e.g., Appraisal value came in higher than estimated value. Increase loan amount to 75% LTV max per loan approval). This is a required field.

5) Save the request by clicking the “Save” button. The request will appear at the top of the page.

**NEW CHANGE OF CIRCUMSTANCE**

Log Entry Date:

Date of Change: 3/27/2023

Date of Re-Disclosure:

By: Broker Admin

Reason \*: Consumer Request

Description \*: Increase loan amount to \$515,000

COC Category \*: Consumer Request

Explanation of Change \*: Appraisal value came in higher than estimated value. Increase loan amount to 75% LTV max per loan approval.

**Save**

**CHANGE OF CIRCUMSTANCES**

Loan Estimate Date	Change Date	Re-Disclosure Date	By	Reason	Status
	2/8/2023		Demo Broker	New Information	Requested

Description: Increase loan amount to \$515,000  
 Category: Consumer Request  
 Explanation: Appraisal value came in higher than estimated value. Increase loan amount to 75% LTV max per loan approval.

6) Upload Docs – if applicable, upload supporting documents for the COC request.

Click on “Upload Docs” button. A file explorer window will open. Select the documents (CTRL+click to select multiple documents at the same time), click the “Open” button.

**CHANGE OF CIRCUMSTANCES**

Loan Estimate Date	Change Date	Re-Disclosure Date	By	Reason	Status
	3/27/2023		Broker Admin	Consumer Request	Requested

Description: Increase loan amount to \$515,000  
 Category: Consumer Request  
 Explanation: Appraisal value came in higher than estimated value. Increase loan amount to 75% LTV max per loan approval.

**NEW CHANGE OF CIRCUMSTANCE**

**Open**

This PC > Desktop > Test Documents

Name	Status	Date modified	Type
TestDocs1		2/8/2023 10:08 AM	Adobe Acrobat D
TestDocs2		2/8/2023 10:15 AM	Adobe Acrobat D






File name: "TestDocs2" "TestDocs1"






The documents will be attached to the COC request.

**CHANGE OF CIRCUMSTANCES**

Loan Estimate Date	Change Date	Re-Disclosure Date	By	Reason	Status
	2/8/2023		Demo Broker	New Information	Requested

Description: Increase loan amount to \$515,000  
 Category: Consumer Request  
 Explanation: Appraisal value came in higher than estimated value. Increase loan amount to 75% LTV max per loan approval.

TestDocs1 (260.5 KB)  
     Uploaded: 2/8/2023 6:43:31 PM






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


7) Submit the request by clicking on the “Notify Loan Operation” button.



**CHANGE OF CIRCUMSTANCES**

Loan Estimate Date	Change Date	Re-Disclosure Date	By	Reason	Status
	2/8/2023		Demo Broker	Consumer Request	Requested

Description: Increase loan amount to \$515,000  
 Category: Consumer Request  
 Explanation: Appraisal value came in higher than estimated value. Increase loan amount to 75% LTV max per loan approval.

TestDocs1 (260.5 KB)  
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TestDocs2 (258.86 KB)  
     Uploaded: 3/30/2023 3:26:04 PM - BytePro Submitted: 3/30/2023 3:26:06 PM

8) What’s Next?

- a. The Account Manager will review the COC and submit the file to Underwriting for review.
- b. The Underwriter will review applicable COCs based on Condition Review turn times. A COC triggering a re-underwrite is subject to increased turn times. The Underwriter will notify the Account Manager, Account Executive and Lock Desk (if loan is already locked) when the loan changes have been made. The Underwriter will send an updated Approval Certificate with new loan terms and changes in conditions, if applicable.
- c. The Disclosure Desk will send out a re-disclosure, if applicable.
- d. If the COC is not accepted (such as not meeting program guidelines), the Underwriter will provide a detailed explanation to the Account Manager and Account Executive. The Account Manager will notify the Broker.