Change of Circumstance

How to do a Change of Circumstance in the PPDocs System when you need to re-disclose to your borrower
How do I know if I need a Change of Circumstance?


  (A) Changed circumstance affecting settlement charges. Changed circumstances cause the estimated charges to increase or, in the case of estimated charges identified in paragraph (e)(3)(ii) of this section, cause the aggregate amount of such charges to increase by more than 10 percent. For purposes of this paragraph, “changed circumstance” means:

  (1) An extraordinary event beyond the control of any interested party or other unexpected event specific to the consumer or transaction;

  (2) Information specific to the consumer or transaction that the creditor relied upon when providing the disclosures required under paragraph (e)(1)(i) of this section and that was inaccurate or changed after the disclosures were provided; or

  (3) New information specific to the consumer or transaction that the creditor did not rely on when providing the original disclosures required under paragraph (e)(1)(i) of this section.

For the complete Reg. Z 1026.19 (e)(3)(iv)(A) please see source here:
Source: https://www.bankersonline.com/regulations/12-1026-019#19e3
Starting a Change of Circumstance
(*optional not available in Loan Estimate ONLY Order Form)

1. DO NOT start a new order - Open the original Order in your Casefile Manager.
2. Select “Next” until you get to Loan Setup
3. Answer “Yes” to Has There Been a Changed Circumstance?
4. Update Date Disclosure Amended?:

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**Loan Setup**

- Application Date: 11/18/2016
- Loan Lien Position: First Lien
- Loan Type: Conventional
- Doc Package Type (Loan Purpose): Purchase
- Interest Rate: Fixed
- Is the Property Improved (i.e. has a house or other improvement on it?): Yes
- Do you want to track fee history?: Yes
- Prepare **UCD XML file** to deliver to Fannie Mae and/or Freddie Mac? (Additional fees may apply)
- The Property is: Primary Residence
- Is Property Located in a Flood Area?: Yes
- Has There Been a Changed Circumstance?: Yes
- Date Disclosure Amended?: 03/16/2018

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If any of the above fields are updated, please ensure to save the changes.
3. “NEXT” until to come to the **Disclosure History** Screen
   - Click “Add New” to enter the new disclosure date and comments. (**Note – This is optional**)  

4. **Closing Cost Details** Screen:
   - **IF** the change affects a fee, click on the fee name then “Tracking” to enter the new amount and check the box if it qualifies as a valid change of circumstance. (**Note – This is optional**)
5. **Other Details** Screen:
- Enter Date of Changed Circumstance, Reason, and Comments.

6. In Addition to these steps, make any adjustments regarding the Change of Circumstance
   (i.e. change loan amount, interest rate, etc.)
• On the Document Selection screen you should “**Remove All**” to remove documents from the package.

• “**Suggest Documents**” to include a Change of Circumstance Notice– TRID (Doc ID: 1323) and the new Loan Estimate/Adjusted Documents.

• “**Accept**” to add documents to your package.
Submit your changed request!

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**Express Service**

By clicking the submit button below you agree to these terms.

PPDocs, Inc. will NOT inspect / review / or perform quality assurance. We presented you with a list; we will generate the package immediately for your review.

**WARNING**

Processing this order will lock the borrower's name and all service options. You will not be able to please make certain that you have completed all the necessary information before continuing.

We have programmed certain audits to warn the user of creating a loan that may exceed limits on (Section 43); state high cost home loans; Texas home equity loans (also referred to as Texas 50(a) that audits may change periodically due to client input, and updates to both federal and state regulations. PPDocs, Inc. is not responsible for determining which fees are to be included and whether calculations such as discount points (which may be considered "bona fide"), or lender and affiliate discretion. Because the calculations may subject to various investor interpretations and depend upon the marketability of the loan.

**Representations, Warranties, Covenants and Limitations of Liability**

All loan documents are provided "AS IS." No representations, warranties, covenants or other assu