

# HOW TO: SUBMIT A CHANGE IN CIRCUMSTANCE (“CIC”) REQUEST

---

Wholesale Originations

Broker Tutorial

REV011416BB

# Table of Contents

1. Overview
2. Introduction
3. Process Flow Chart
  - Broker Initiated
  - IMC Initiated
4. Decision Tree: How to determine what type of CIC request to submit
5. Getting Started (*same for all CIC requests*)
6. How to Submit a CIC Request
  - General Rules & Guidelines
  - Instructions
7. Review Process
8. IMC Initiated CIC
9. CIC Manager Queue Status Glossary

**NOTE:** All of the numbered sections are hyperlinked, click on any of the section titles to view the section. At the top corners of each page is a button you can click to go back to the Table of Contents (*for Section 5: How to Submit a CIC Request, a “Skip to Review Process” is also available*).

# Overview

- **This complete guide will help and instruct brokers choose and navigate through InterFirst Mortgage Company's ("IMC") Portal to submit all types of CIC requests and also provides important information regarding each CIC:**
  - CIC Process Flow Chart (both Broker Initiated and IMC Initiated) depicting the overall process of how a CIC is initiated to implemented.
  - Decision Tree to help brokers determine what type of CIC request to submit based on the loan's scenario
  - Introduction and general information / limitations for each CIC
  - Step-by-step screen shot instructions to help brokers navigate through the IMC Portal to submit all types of CIC requests and the Review Process

# Introduction

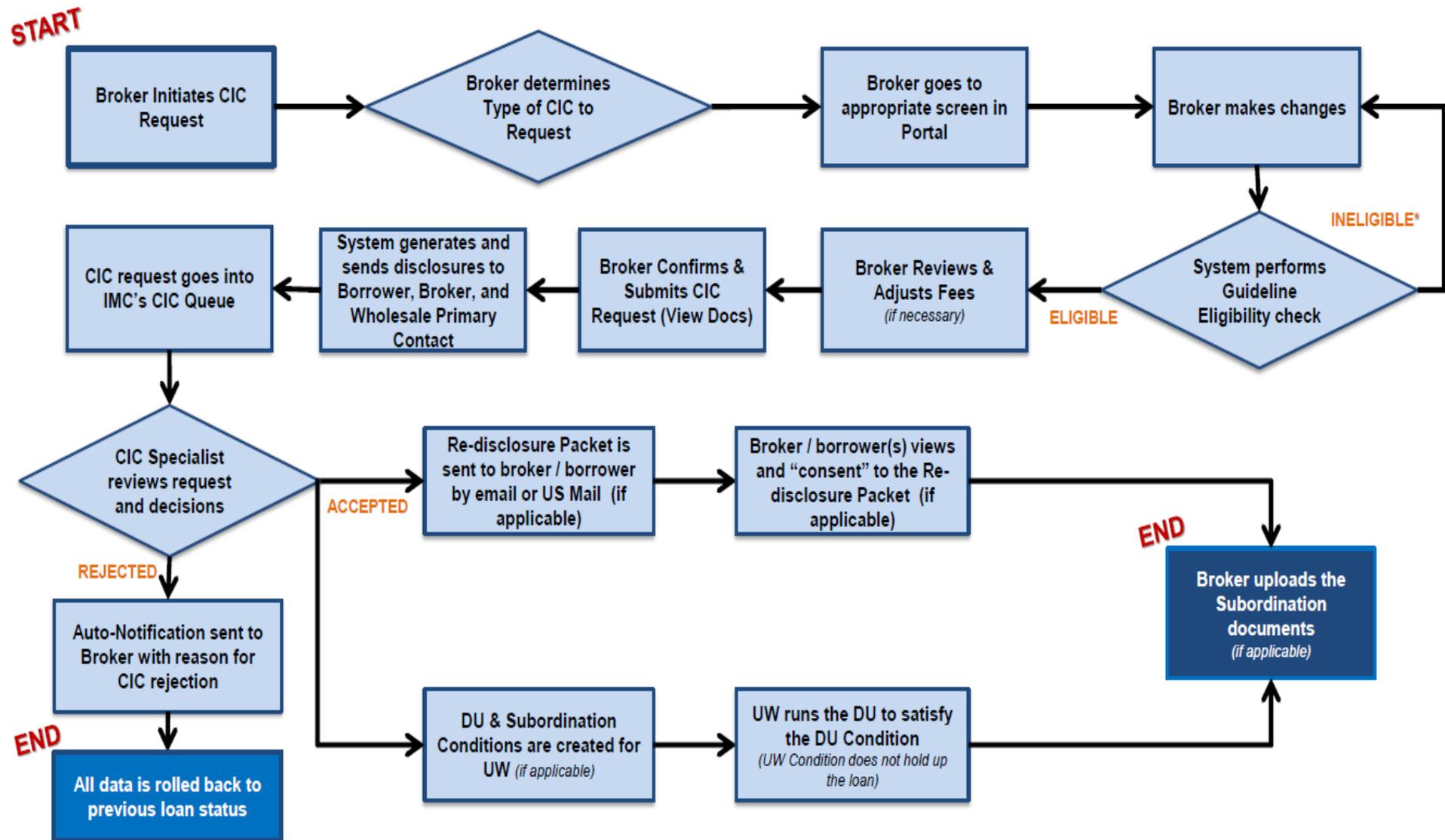
- ❑ Change in Circumstance (“CIC”) is a process by which a broker may change the terms of the loan after the welcome package has already been sent to the borrower(s). Brokers may submit a CIC via InterFirst Mortgage Company’s (“IMC”) Portal using the outline instructions and processes for the various scenarios.
- ❑ CICs are typically initiated after the loan has been submitted to Underwriting.
- ❑ **The following stages of the loan where a CIC may be submitted are:**
  - SUBMITTED
  - LOCKED AND SUBMITTED
  - U/W – RECEIVED
  - U/W – SUSPENDED
  - U/W - APPROVED
  - U/W – APPROVED – MI
  - U/W – APPROVED – PTD
- ❑ Broker compensation can only change proportionally with loan amount. Please note: compensation plans cannot be changed after completing the LE Validator. Compensation amounts should be disclosed accurately prior to submission.

**NOTE:** If you are attempting to submit a CIC for a loan that is “Cancelled” or “Denied”, please contact your Account Executive or Team for assistance.

# Process Flow Charts

- **There are two ways a CIC can be initiated:**
  - 1. Broker Initiated:** Broker makes a modification to a loan / lock parameter in the IMC Portal by submitting a CIC request.
  - 2. IMC Initiated:** Operations staff makes a change or correction to any loan / lock parameters in IMC's internal system directly based on the received appraisal, and/or to assist with loans that require difficult adjustments or exceptions.

## Process Flow Chart: Broker Initiated Change In Circumstance ("CIC")



\* If the system performed Guideline Eligibility check continues to find the Broker's CIC request ineligible, please contact your Account Executive or Team for assistance.



# Decision Tree: How to Determine What Type of CIC to Request

- **The following chart provides the general loan scenarios / reasons where a CIC request is necessary.**
  - Select the reason for the CIC request
  - Follow the correct arrow for if it is broker initiated or IMC initiated
  - Follow the correct arrow for if the loan is locked or unlocked
  - The Decision Tree will guide you to the specific type of CIC you will need to submit!

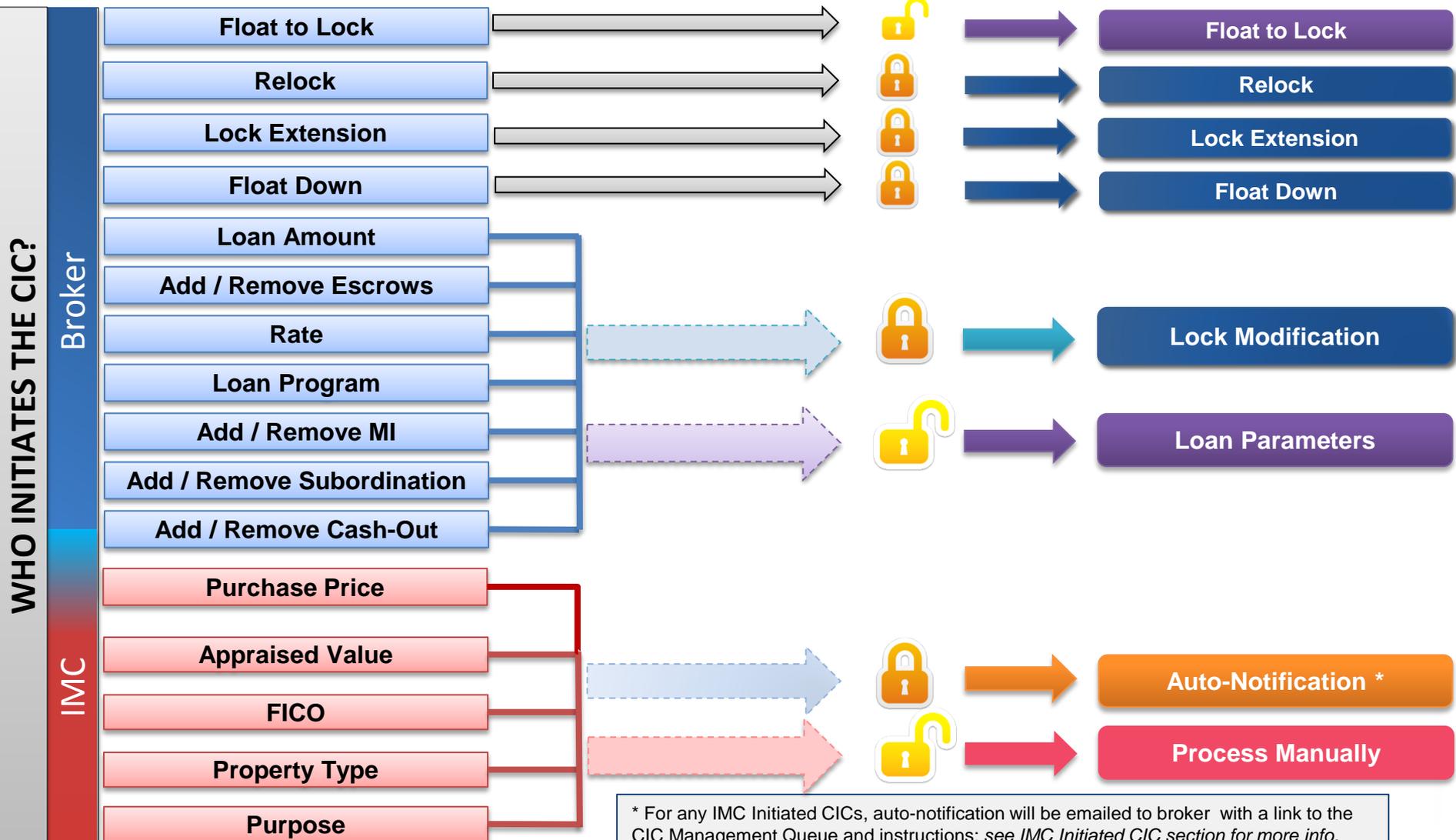
# Decision Tree:

## How to Determine What Type of CIC Request to Submit?

What do You Need to Change?

What is the Lock Status?

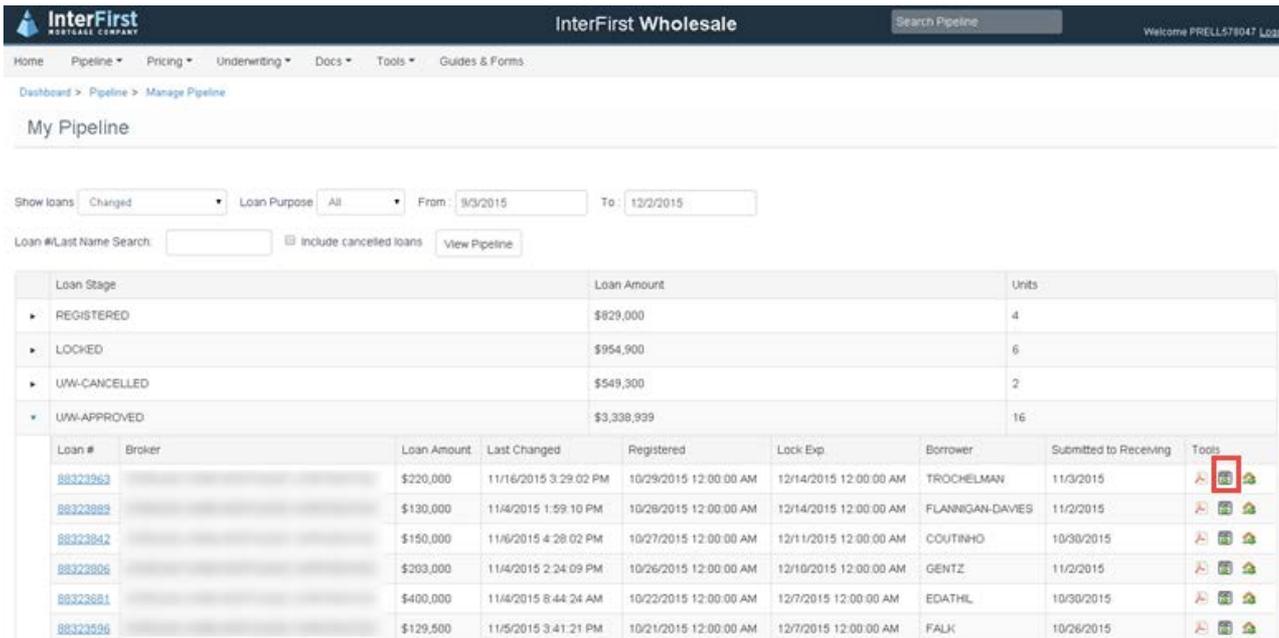
Select the CIC Type



\* For any IMC Initiated CICs, auto-notification will be emailed to broker with a link to the CIC Management Queue and instructions; see *IMC Initiated CIC* section for more info.

# Getting Started

- The following steps are the same for all types of CIC requests:
  1. Log into the IMC Portal via the Portal Login link on the InterFirst homepage: <https://www.interfirst.com/>
  2. From the main navigation menu, click “Pipeline” and select “Manage Pipeline”
  3. Find the loan and click on the “Upload a Change in Circumstance” icon (  ) under Tools”



InterFirst Wholesale

Search Pipeline

Welcome PRELL578047 Logout

Home Pipeline Pricing Underwriting Docs Tools Guides & Forms

Dashboard > Pipeline > Manage Pipeline

My Pipeline

Show loans: Changed Loan Purpose: All From: 9/3/2015 To: 12/2/2015

Loan #/Last Name Search:   Include canceled loans

Loan Stage	Loan Amount	Units
REGISTERED	\$829,000	4
LOCKED	\$954,900	6
UW-CANCELLED	\$549,300	2
UW-APPROVED	\$3,338,939	16

Loan #	Broker	Loan Amount	Last Changed	Registered	Lock Exp.	Borrower	Submitted to Receiving	Tools
88323963		\$220,000	11/16/2015 3:29:02 PM	10/29/2015 12:00:00 AM	12/14/2015 12:00:00 AM	TROCHELMAN	11/3/2015	 
88323889		\$130,000	11/4/2015 1:59:10 PM	10/29/2015 12:00:00 AM	12/14/2015 12:00:00 AM	FLANNIGAN-DAVIES	11/2/2015	 
88323842		\$150,000	11/6/2015 4:28:02 PM	10/27/2015 12:00:00 AM	12/11/2015 12:00:00 AM	COUTINHO	10/30/2015	 
88323806		\$203,000	11/4/2015 2:24:09 PM	10/26/2015 12:00:00 AM	12/10/2015 12:00:00 AM	GENTZ	11/2/2015	 
88323881		\$400,000	11/4/2015 8:44:24 AM	10/22/2015 12:00:00 AM	12/7/2015 12:00:00 AM	EDATHIL	10/30/2015	 
88323596		\$129,500	11/5/2015 3:41:21 PM	10/21/2015 12:00:00 AM	12/7/2015 12:00:00 AM	FALK	10/26/2015	 

# How to Submit a CIC Request

- The types of CICs that are allowed for each loan status are as follows, click the status for general information / limitations or the CIC type for instructions:

- Unlocked**

- Loan Parameter
- Float to Lock

- Locked**

- Relock
- Lock Extension
- Float Down
- Lock Modification

**TIP!** Use the Decision Tree to help determine what type of CIC request you will be submitting and click on the appropriate CIC from the list above to go to the section.

# Unlocked Loans: Loan Parameter

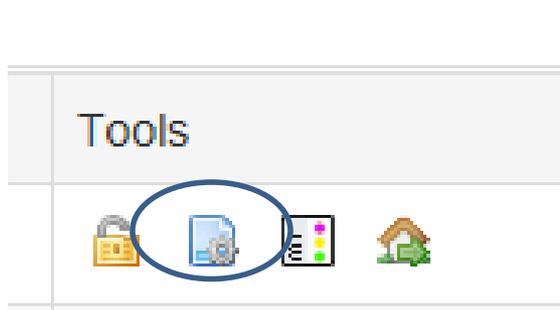
**Loan Parameter Modifications can be made when it is either:**

- **Broker Initiated** → Broker needs to modify any / multiple of the following parameters:
  - ▣ Purpose
  - ▣ Program
  - ▣ Property Type
  - ▣ Loan Amount
  - ▣ Subordinate Amount
  - ▣ Owner Occupied
  - ▣ Cash Out
  - ▣ Impounds
  
- **IMC Initiated** → When IMC makes a change / correction to any of the following in IMC's internal system directly based on the received appraisal:
  - ▣ Appraised Value
  - ▣ Property Type
  - ▣ FICO
  - ▣ Occupancy

**NOTE:** In certain cases, if the loan becomes ineligible as a result of an ineligible Loan Parameter change, an Auto-Notification will be emailed to the Broker to start a new CIC request (to change the Loan Parameter that's causing the loan to be ineligible).

# Unlocked: Loan Parameter

- ❑ In the Tools options listed on the pipeline:
  1. Select “Modify Loan Parameters”



# Unlocked: Loan Parameter

## 2. Modify the appropriate fields

- Broker may make multiple changes at once, except Appraised Value, Occupancy, Property Type, Purchase Price and/or FICO, these cannot be changed.

## 3. Click "Submit".

### Loan Info:

Purpose:	REFINANCE	Interest Only:	<input type="radio"/> Yes <input checked="" type="radio"/> No
Program:	FRM CONV 30 YR	Owner Occupied:	OWNER OCCUPIED
Property Type:	SFR	Cash Out:	<input type="radio"/> Yes <input checked="" type="radio"/> No
Loan Amount:	180800.00	Impounds :	<input checked="" type="radio"/> Yes <input type="radio"/> No
Appraised Value:	320000.00	Qualifying FICO:	683
Purchase Price:	0.00		
Subordinate Amount:	23705.00	Subordination Type:	<input checked="" type="radio"/> HELOC <input type="radio"/> Non-HELOC

Submit Cancel

**NOTE:** If broker is adding impounds, broker will be required to enter impound information on the CIC review screen.

- For a loan with existing Impounds, if broker selects "No" for Impounds during CIC, the existing impounds information will be removed from the system.

### Review Fees:

Property Taxes impound must be entered to proceed with Change In Circumstance. Please use the Impound grid below.

LIC Fee Type	Fee To	Fee By	Points	Fees	Comments	Fee	Initial GFE	Actual Current
1 ADMINISTRATION FEE	LOANER	BUYER	0.000	0.00	699.00		\$1204.00	\$7,204.00
1 LFC UNDER COMMISSION	BROKER	BUYER	0.000	0.00	6099.00			
1 FDC INSURANCE FEE	OTHER	BUYER	0.000	0.000	280.00			
2 LFC ORIGINAL RATE CREDIT TO BORROWER	LOANER	BUYER	-3.322	0.00	-13031.23			
3 APPRAISAL FEE	APPRAISER	BUYER	0.000	0.000	400.00			
3 CREDIT REPORT FEE	BROKER	BUYER	0.000	0.000	40.00	Adult		
3 CLOSING ESCROW FEE	TITLE	BUYER	0.000	0.000	400.00			
4 LOANER'S CLOSING	TITLE	BUYER	0.000	0.000	1000.00			
4 MESSINGER FEE	TITLE	BUYER	0.000	0.000	30.00			
8 OWNER'S TITLE INSURANCE	TITLE	BUYER	0.000	0.000	4678.00			
8 SURVEY FEE	OTHER	BUYER	0.000	0.000	380.00			
7 INSURANCE FEE	OTHER	BUYER	0.000	0.000	280.00			
11 HAZARD INSURANCE PREMIUM	HAZARD INS	BUYER	0.000	0.000	1480.00			
ADDCURRENT1 AND-800	LOANER	BUYER	0	0	0			

### Review Impounds:

Overdue: Annual No records to display. Add new record Refresh



**InterFirst**  
MORTGAGE COMPANY

# Unlocked Loans: Float to Lock

- ❑ If a broker wishes to lock the loan after submission, it must be done through the “Float to Lock” CIC request. For additional lock reference please review our Registration & Lock Commitment Policy as found on the portal:  
<https://www.interfirst.com/Forms/IMC-NWD-Registration-and-Lock-Commitment-Policy.pdf>
  
- ❑ Broker may change the following Loan Parameters:
  - Program
  - Add / Remove Escrows
  - Subordinate Items
  - Price and Rate

**NOTE:** If the Broker clicks the regular Lock icon (  ) in the Pipeline Manager, and the loan is Submitted but not Locked, you will be taken to the same Float to Lock screen shown in this section.

# Unlocked: Float to Lock

## ❑ In the “Select Change of Circumstance...” window:

1. Select “Float to Lock”
2. Click “Continue”

[Go Back](#)

Change of circumstance for loan [REDACTED]

---

Select Change of Circumstance reason and click continue

- Lock Extension (unavailable because loan is not locked)
- Float To Lock
- Float Down (unavailable because loan is not locked)
- Reforeclose (unavailable because loan is not locked)
- Loan Parameter Modification (change Loan Amount, Escrow, Rate, Program, MI, Subordination, Cash-out)

Change in Circumstance - Float To Lock - For loan Number: [REDACTED]

 This loan is missing required loan parameters. Please see below and make appropriate corrections.

**Error Details:**

Errors
 (0) Missing Qualifying FICO.

**Loan Info:**

Loan Number: [REDACTED]

Borrower: [REDACTED]

**NOTE:** If FICO is missing, you will not be able to continue and must call your Team's Client Service Advocate for assistance.

# Unlocked: Float to Lock

3. Broker may make any necessary changes to only the following Loan Parameters:

- Program
- Escrows
- Subordinate Amount
- Price / Rate

Dashboard > Pricing > Pricing Worksheet

### Float to Lock Change in Circumstance

Loan Parameters		Loan Info:	
Program:	FRM CONV 30 YR FHEd (10000)	Loan Number:	
Loan Amount:	360000	Borrower:	
Purpose:	REFINANCE	Property Address:	
Property Type:	PUD	City:	
Property Attachment Type:	Semi-Detached	State:	CA
Property State:	CALIFORNIA	Zip:	91794
Owner Occupied:	OWNER OCCUPIED	<b>Program Details:</b>	
Cash Out:	<input checked="" type="radio"/> Yes <input type="radio"/> No	Loan Type:	CONV
Escrow:	<input type="radio"/> Yes <input checked="" type="radio"/> No	Loan Term:	360
Qualifying FICO:	721	Program Type:	FHEd
Appraised Value:	550000.00	Interest Only:	<input type="radio"/> Yes <input checked="" type="radio"/> No
Purchase Price:		<b>Ratios:</b>	
Subordinate Amount:	0.00	LTV:	65.4545
Subordinate Line Amount:	0.00	CLTV:	65.4545
Subordination Type:	<input checked="" type="radio"/> HELOC <input type="radio"/> Non-HELOC	HCLTV:	65.4545
DTI:	36.0330		
Admin Fee:	<input type="radio"/> In <input checked="" type="radio"/> Out		

Price Adjustments

# Unlocked: Float to Lock (Cont.)

- The Pricing chart automatically generates with the current pricing, select the Rate and Term by clicking on the appropriate radio button in the Pricing chart.
- Review the “Final Pricing Terms” and check the “Confirm” box
- Click “Continue CIC”

3.000     3.750     4.000     4.250     4.375  
 rtsh: 104.000    rtsh: 104.000    rtsh: 103.875    rtsh: 103.750

**Final Pricing Terms**

**Confirm** Price: 101.125, Note Rate: 3.750, 45 Day Lock

Subordinate Line Amount:

Subordination Type:  HELOC  Non-HELOC

DTI:

Admin Fee:  In  Out

**Price**

NoteRate	15 Day	30 Day	45 Day	60 Day
3.375	97.625	97.500	<input type="radio"/> 97.375	97.250
3.500	98.500	98.375	<input type="radio"/> 98.250	98.125
3.625	99.500	99.375	<input type="radio"/> 99.250	99.125
3.750	100.250	100.125	<input type="radio"/> 100.000	99.875
3.875	100.750	100.625	<input type="radio"/> 100.500	100.375
4.000	101.625	101.500	<input checked="" type="radio"/> 101.375	101.250
4.125	102.375	102.250	<input type="radio"/> 102.125	102.000
4.250	103.125	103.000	<input type="radio"/> 102.875	102.750
4.375	103.375	103.250	<input type="radio"/> 103.125	103.000
4.500	103.625	103.500	<input type="radio"/> 103.375	103.250
4.625	103.625	103.625	<input type="radio"/> 103.500	103.375
4.750	103.625	103.625	<input type="radio"/> 103.500	103.375

**Final Pricing Terms**

**Confirm** Price: 101.375, Note Rate: 4.000, 45 Day Lock

# Locked Loans: Relock

**If the loan's lock has expired, brokers may submit a CIC to relock the loan.**

- All relocks must be requested / processed through the portal only.
- Relock(s) can only receive current pricing 30 days after original expiration date for confirming loan amounts only.
- The relock will be based on worst-case pricing between the existing lock (rate sheet price less any earlier lock extensions) and the current market rate sheet price, plus any applicable relock fee
  - ❑ The new price will reflect adjustments on current loan scenario.
  - ❑ Broker can increase the note rate up to their max approved rate which would still be the worst case pricing, calculated from original and current rate sheet. If broker chooses to go up in rate from original lock, the maximum of original rate sheet is not applicable.
- Relocks must be completed for the same lock term as the previous lock.
  - ❑ For Example: if the original lock was 30 days, the relock cannot be 15, 45 or 60 days (can only relock for 30 days)
- Broker cannot modify any other Loan Parameters when submitting a Relock CIC request.
  - ❑ To change Loan Parameters, the Relock CIC must first be accepted. The broker must submit a separate Lock Modification CIC request.



# Locked: Relock

- ❑ In the “Select Change of Circumstance...” window:
  1. Select “Relock”
  2. Click “Continue”



InterFirst  
MORTGAGE COMPANY

InterFirst Wholesale

Search Pipeline

Welcome PRELL578047 [Logout](#)

Home Pipeline Pricing Underwriting Docs Tools Guides & Forms

[Go Back](#)

Change of circumstance for loan #88322714

Select Change of Circumstance reason and click continue

- Lock Extension (unavailable because lock expired)
- Float To Lock (unavailable because lock expired) (unavailable loan already locked)
- Float Down (unavailable because lock expired)
- Relock
- Lock Modification (change Loan Amount, Escrows, Rate, Program, MI, Subordination, Cash-out) (unavailable because lock expired)

# Locked: Relock (Cont.)

- The Pricing Engine automatically compares and generates with the worse case pricing, select the Rate and Term by clicking on the appropriate radio button in the Pricing chart

Subordinate Line Amount:

Subordination Type:  HELOC  Non-HELOC

DTI:

Admin Fee:  In  Out

Price

NoteRate	15 Day	30 Day	45 Day	60 Day
2.750	99.625	99.500	99.375	99.250
2.875	100.250	100.125	100.000	99.875
3.000	100.875	100.750	100.625	100.500
3.125	101.375	101.250	101.125	101.000
3.250	101.875	101.750	101.625	101.500
3.375	102.625	102.500	102.375	102.250
3.500	103.250	103.125	103.000	102.875
3.625	103.625	103.500	103.375	103.250
3.750	103.875	103.750	103.625	103.500
3.875	104.125	104.000	103.875	103.750
4.000	104.500	104.500	104.375	104.250
4.125	104.500	104.500	104.375	104.250

Final Pricing Terms

Confirm Price: 100.625, Note Rate: 3.000, 45 Day Lock

- Review the “Final Pricing Terms” and check the “Confirm” box
- Click “Continue CIC”
- Continue to the Review Process

5.000	adj.: -0.375 rtsh: 104.000	adj.: -0.375 rtsh: 104.000	adj.: -0.375 rtsh: 103.875	adj.: -0.375 rtsh: 103.750
-------	-------------------------------	-------------------------------	-------------------------------	-------------------------------

Final Pricing Terms

Confirm Price: 102.250, Note Rate: 3.875, 30 Day Lock

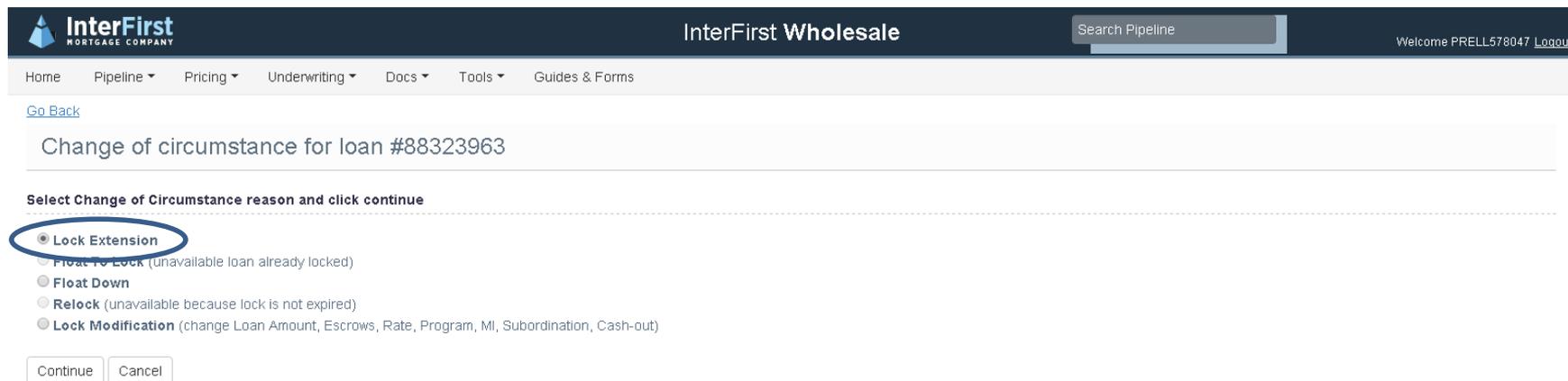
# Locked Loans: Lock Extension

- ❑ **The broker may submit a CIC request for a Lock Extension if:**
  - The lock has not already expired, AND
  - The loan is not set to close before the lock expiration date.
- ❑ **No other Loan Parameters can be modified when submitting a Lock Extension CIC request.**
  - To change Loan Parameters, the Lock Extension CIC must first be accepted. Then the broker may submit a separate Lock Modification CIC request.
- ❑ **The maximum number of days a lock can be extended is 30 days with any choice of 7, 15, and 30-day extensions.**
  - If any previous Lock Extensions were made, you will be allowed to select only the combination of options that total up to 30 days.
  - For Example: If you already made a 7-day lock extension, you will be able to extend the lock by either:
    - ❑ Up to: One (1) 15-day Lock Extension + One (1) 7-day Lock Extension; OR
    - ❑ Up to: Three (3) 7-day Lock Extensions
- ❑ **With each extension, the pricing is adjusted appropriately to reflect Extension term.**

# Locked: Lock Extension (Cont)

## ❑ In the “Select Change of Circumstance...” window:

1. Select “Lock Extension”
2. Click “Continue”



The screenshot displays the InterFirst Wholesale interface. At the top, the logo for InterFirst Mortgage Company is on the left, and 'InterFirst Wholesale' is in the center. A search bar labeled 'Search Pipeline' is on the right, and a user greeting 'Welcome PRELL578047 Logout' is in the top right corner. Below the header is a navigation menu with links for Home, Pipeline, Pricing, Underwriting, Docs, Tools, and Guides & Forms. A 'Go Back' link is visible on the left. The main content area shows the title 'Change of circumstance for loan #88323963'. Below this is a section titled 'Select Change of Circumstance reason and click continue'. A list of radio button options is shown: 'Lock Extension' (which is selected and circled in red), 'Float To Lock (unavailable loan already locked)', 'Float Down', 'Relock (unavailable because lock is not expired)', and 'Lock Modification (change Loan Amount, Escrows, Rate, Program, MI, Subordination, Cash-out)'. At the bottom of this section are two buttons: 'Continue' and 'Cancel'.

# Locked: Lock Extension (Cont)

3. Select from the radio button options of the number of days to “Extend Lock By”

- Rate adjustments are listed next to each option

CIC - Lock Extension

**Loan Info:**  
 Loan Number: [REDACTED]  
 Borrower: [REDACTED]  
 Property Address: [REDACTED]  
 City: [REDACTED]  
 State: CA  
 Zip: 10588

**Lock Info:**  
 Note Rate: 3.875  
 Ratesheet Price: 102.750  
 Adjustments: -0.125  
 Net Price: 102.125  
 Term: [REDACTED]  
 Locked: 12/30/2015 5:33:52 PM  
 12/30/2015 12:00:00 AM

**Previous Lock Extensions:**

Extension Days	Extended By
15	PC581258

**Extend Lock By:**

7 days  
 15 days  
 30 days

**Adjustments**

Adjustment	Amount
CO LTV == 60; FICO == 740	-0.375
Lock Extension By 15 Days	-0.250
Lock Extension By 7 Days	-0.125

Confirm 102.000 New Net Price

Displays any “Previous Lock Extensions” made

**NOTE:** Once you select the Extension term, the adjustments list will include the price of all extensions on the loan.

- Review the “New Net Price” and check the “Confirm” box
- Click “Continue CIC”
- Continue to the Review Process

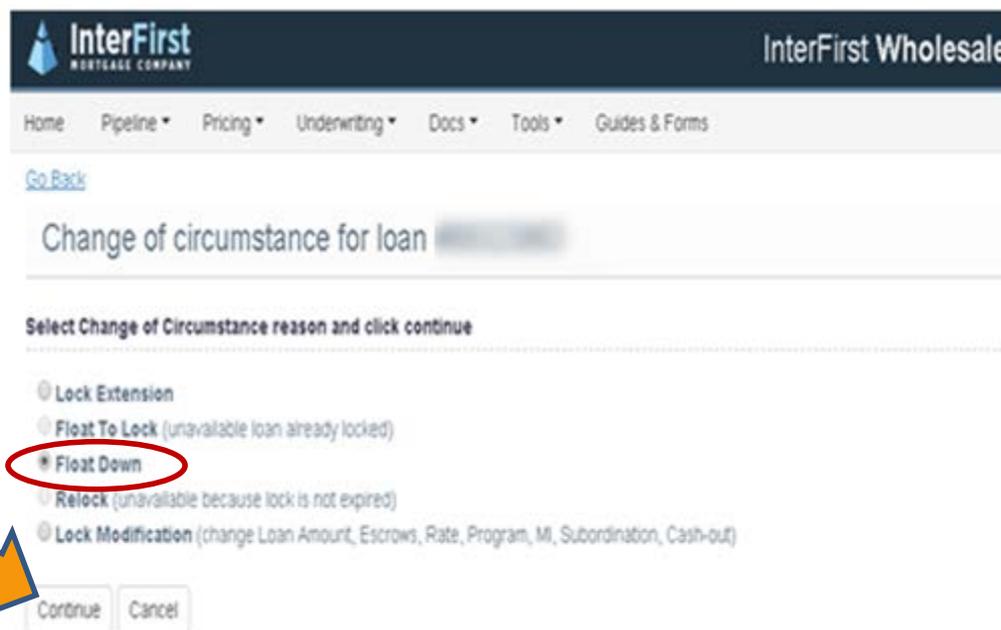
# Locked Loans: Float Down

- ❑ A Float Down CIC allows the broker to lower the rate to the current rate sheet for a cost of .500. The minimum movement needed before InterFirst will consider renegotiating the rate is 0.25% in Rate for the same product and lock term (we currently allow .125% rate reduction).
- ❑ Please note at InterFirst's discretion and depending on market conditions, some products, will not be eligible for negotiation regardless of market conditions. Float downs for Non-Conforming Jumbo loans are not permitted.
- ❑ When submitting a Float Down CIC request:
  - Lock cannot be expired; this request does not change the lock expiration.
  - Broker may change the following Loan Parameters:
    - ❑ Loan Amount
    - ❑ Escrows
    - ❑ Subordinate Amount
  - Broker cannot change the Lock Term and/or Program while submitting a Float Down CIC request.
    - ❑ Please note that an increase in rate or a change in program makes the loan ineligible to float down.
  - Broker may decrease, but not increase the Note Rate.
- ❑ If an earlier Lock Modification was performed, the Float Down is allowed only if earlier Lock Modification did not involve a Program Change. The new negotiated price will not exceed the original quoted price.



# Locked: Float Down

- ❑ In the “Select Change of Circumstance...” window:
  1. Select “Float Down”
  2. Click “Continue”



InterFirst  
MORTGAGE COMPANY

InterFirst Wholesale

Home Pipeline Pricing Underwriting Docs Tools Guides & Forms

[Go Back](#)

Change of circumstance for loan [REDACTED]

Select Change of Circumstance reason and click continue

- Lock Extension
- Float To Lock (unavailable loan already locked)
- Float Down
- Reforelock (unavailable because lock is not expired)
- Lock Modification (change Loan Amount, Escrows, Rate, Program, MI, Subordination, Cash-out)

Continue Cancel

# Locked: Float Down (Cont.)

3. Modify available Loan Parameters, as necessary (all others will be grayed out)
4. The Pricing Engine automatically compares and generates with the worse case pricing, select the Rate and Term by clicking on the appropriate radio button in the Pricing chart
  - Only the Rate and Term that are eligible for Float Down will have radio buttons available for selection.

Change in Circumstance - Float Down - For loan Number: [REDACTED]

Loan Parameters		Loan Info:
Program:	[REDACTED]	Loan Number:
Loan Type:	CONV	Business:
Loan Term:	30	Property Address:
Program Type:	FIXED	City:
Interest Only:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	State:
Loan Amount:	[REDACTED]	Zip:
Purpose:	REFINANCE	
Property Type:	IND	
Property State:	INDIANA	
Owner Occupied:	<input type="checkbox"/> YES <input checked="" type="checkbox"/> OCCURRED	
Cash Out:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Excess:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Qualifying FICO:	[REDACTED]	
Appraised Value:	[REDACTED]	
Purchase Price:	[REDACTED]	
Subordinate Amount:	[REDACTED]	
LTV:	47.5138	
CLTV:	47.5138	

NoteRate	Price				Adjustments	
	15 Day	30 Day	45 Day	60 Day	Adjustment	Amount
2.750	<input checked="" type="radio"/> 101.000 adj.: -0.750 rtsh: 101.250	100.875 adj.: -0.750 rtsh: 101.125	100.750 adj.: -0.750 rtsh: 101.000	100.625 adj.: -0.750 rtsh: 100.875	Escrows Waived	-0.250
2.875	<input type="radio"/> 101.750 adj.: -0.750 rtsh: 102.000	101.625 adj.: -0.750 rtsh: 101.875	101.500 adj.: -0.750 rtsh: 101.750	101.375 adj.: -0.750 rtsh: 101.625	FLOAT DOWN	-0.500
3.000	<input type="radio"/> 102.625 adj.: -0.250 rtsh: 102.875	102.500 adj.: -0.250 rtsh: 102.750	102.375 adj.: -0.250 rtsh: 102.625	102.250 adj.: -0.250 rtsh: 102.500		
3.125	<input type="radio"/> 102.875 adj.: -0.250 rtsh: 103.125	102.750 adj.: -0.250 rtsh: 103.000	102.625 adj.: -0.250 rtsh: 102.875	102.500 adj.: -0.250 rtsh: 102.750		

**NOTE:** Once Rate and Term are selected, the "Adjustments" box will reflect the current adjustments plus the cost of the Float Down.

Final Pricing Terms

Confirm Price: 101.000, Note Rate: 2.750, 15 Day Lock

Continue CIC

5. Review the "Final Pricing Terms" and check the "Confirm" box
6. Click "Continue CIC"
7. Continue to the Review Process

# Locked Loans: Lock Modification

- ❑ The broker may submit a CIC request for a Lock Modification when an existing locked loan needs to have a certain parameter(s) modified, which would effectively re-price the loan (*e.g. Loan Amount*).
- ❑ **A CIC for Lock Modification may be requested if:**
  - The lock has not already expired, AND
  - The loan is not set to close before the lock expiration date.
- ❑ If an earlier Float Down was performed on the loan, Program Change is not allowed in Lock Modification.
- ❑ Broker can only modify the Note Rate within the original specified Lock Days, but cannot change the Lock Term.
- ❑ **Broker may change the following Loan Parameters:**
  - Program
  - Add / Remove Escrow
  - Loan Amount
  - Subordinate Amount

# Locked: Lock Modification

- ❑ In the “Select Change of Circumstance...” window:
  1. Select “Lock Modification”
  2. Click “Continue”



InterFirst  
MORTGAGE COMPANY

InterFirst Wholesale

Search Pipeline

Welcome PRELL578047 [Logout](#)

Home Pipeline ▾ Pricing ▾ Underwriting ▾ Docs ▾ Tools ▾ Guides & Forms

[Go Back](#)

Change of circumstance for loan : [REDACTED]

Select Change of Circumstance reason and click continue

- Lock Extension
- Float To Lock (unavailable loan already locked)
- Float Down
- Rate Lock (unavailable because lock is not expired)
- Lock Modification (Change Loan Amount, Escrows, Rate, Program, MI, Subordination, Cash-out)

Continue Cancel

# Locked: Lock Modification

3. Modify available Loan Parameters, as necessary (all others will be grayed out)

4. The Pricing Engine automatically compares and generates with the worse case pricing, select the Rate and Term by clicking on the appropriate radio button in the Pricing chart

- Only the Rate and Term that are eligible for Lock Modification will have radio buttons available for selection.

Change in Circumstance - Float Down - For loan Number:

Loan Parameters	Loan Info:
Program: (30000 - 10 FEED)	Loan Number:
Loan Type: CONV	Borrower:
Loan Term: 120	Property Address:
Program Type: FIXED	City:
Interest Only: <input type="radio"/> Yes <input checked="" type="radio"/> No	State:
Loan Amount: \$100,000.00	Zip:
Purpose: PURCHASE	
Property Type: ( )	
Property State: ( )	
Owner Occupied: ( )	
Cash Out: <input type="radio"/> Yes <input checked="" type="radio"/> No	
Excess: <input type="radio"/> Yes <input checked="" type="radio"/> No	
Qualifying FICO: ( )	
Appraised Value: ( )	
Purchase Price: ( )	
Subordinate Amount: ( )	
LTV: 47.5138	
CLTV: 47.5138	

Price	15 Day	30 Day	45 Day	60 Day
2.750	100.750 adj.: -0.625 rtsht: 101.375	100.625 adj.: -0.625 rtsht: 101.250	<input checked="" type="radio"/> 100.500 adj.: -0.625 rtsht: 101.125	100.375 adj.: -0.625 rtsht: 101.000
2.875	101.375 adj.: -0.625 rtsht: 102.000	101.250 adj.: -0.625 rtsht: 101.875	<input type="radio"/> 101.125 adj.: -0.625 rtsht: 101.750	101.000 adj.: -0.625 rtsht: 101.625
3.000	102.125 adj.: -0.625 rtsht: 102.750	102.000 adj.: -0.625 rtsht: 102.625	<input type="radio"/> 101.875 adj.: -0.625 rtsht: 102.500	101.750 adj.: -0.625 rtsht: 102.375
3.125	102.375 adj.: -0.625 rtsht: 103.000	102.250 adj.: -0.625 rtsht: 102.875	<input type="radio"/> 102.125 adj.: -0.625 rtsht: 102.750	102.000 adj.: -0.625 rtsht: 102.625
3.250	102.750 adj.: -0.625 rtsht: 103.375	102.625 adj.: -0.625 rtsht: 103.250	<input type="radio"/> 102.500 adj.: -0.625 rtsht: 103.125	102.375 adj.: -0.625 rtsht: 103.000

Adjustments	Amount
LoanAmount 70,000-199,999	-0.125
Lock Extension By 15 Days	-0.250
Lock Extension By 7 Days	-0.125
Lock Extension By 7 Days	-0.475

**NOTE:** When a pricing radio button is selected, the "Adjustments" box will automatically populate with applicable adjustments for the current loan scenario.

Final Pricing Terms

Confirm Price: 100.500, Note Rate: 2.750, 45 Day Lock

Continue CIC

5. Review the "Final Pricing Terms" and check the "Confirm" box
6. Click "Continue CIC"
7. Continue to the Review Process

# Review Process

- This section covers the following review, submit and follow up processes for both Broker Initiated and IMC Initiated CICs:
  - Fee Confirmation & Terms
  - Details & Summary
  - Follow Up for Broker Initiated CICs
  - Follow Up for IMC Initiated CIC
  - How to Upload CIC Conditions (whenever there is a subordinate amount add / edit)
  - CIC Manager Queue Status Glossary

# Review Process: Fee Confirmation Terms

- ❑ After clicking “Confirm CIC”, Broker will be directed to a page showing current fees and current Lock information.
  - Displays the current Pricing / Note Rate / Loan Parameters
  - Broker reviews, confirms and may also edit the fees entered on the loan
    - ❑ The adjustment to the fees cannot exceed certain tolerances defined in the LE guidelines.
- ❑ Once the Broker confirms the CIC request, the system performs the following checks to determine if an LE needs to be re-disclosed.
- ❑ LE will generate for one of the following changes:
  - Program Change
  - Pricing Change (that is not a benefit to the borrower)
  - Float to Lock
  - Service Driven Changes (such as appraised value or purchase price)

# Review Process: Fee Confirmation Terms

1. Review the Loan Info and Fees
2. If information is accurate, check the “Confirm” box and click “Submit CIC Request”

**Submit Change in Circumstance for Loan**

**Review Loan Info:**

Loan Number: [REDACTED]  
 Borrower: [REDACTED]  
 Property Address: [REDACTED]  
 Loan Type: [REDACTED]  
 Note Rate: 3.875 %  
 Loan Amount: \$35,000.00  
 Loan Purpose: Refinance  
 Purpose of Ref: CASH OUT - LIMITED  
 Impound(s): No  
 Occupancy: Owner-Occupied  
 Lock Expires: 06/30/2013  
 Approval Expires: 06/29/2013

**Please provide reason for CIC:**

**Lock Info:**

Note Rate: 3.875  
 Refinance Price: 100.02500  
 Adjustments: -18.37500  
 Net Price: 100.25000  
 Term: 30  
 Locked:  
 Equated:  
 Locked By:

**Review Fees:**

GFE	Fee Type	Fee For	Fee By	Points	Cost	Comments	
1	Administration fee	origination	origination	0.00%	0.00	400.00	
2	UP (initial commitment)	origination	origination	0.00%	0.00	200.00	
3	UP (initial cash deposit to address)	origination	origination	0.25%	0.00	175.31	
4	Administration fee	origination	origination	0.00%	0.00	400.00	Adjust
5	Service charge/fees	origination	origination	0.00%	0.00	100.00	Adjust
6	Administration fee	origination	origination	0.00%	0.00	300.00	Adjust
7	Service charge/fees	origination	origination	0.00%	0.00	200.00	Adjust
8	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
9	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
10	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
11	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
12	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
13	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
14	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
15	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
16	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
17	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
18	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
19	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
20	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
21	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
22	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
23	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
24	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
25	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
26	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
27	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
28	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
29	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
30	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
31	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
32	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
33	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
34	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
35	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
36	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
37	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
38	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
39	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
40	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
41	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
42	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
43	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
44	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
45	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
46	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
47	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
48	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust
49	Administration fee	origination	origination	0.00%	0.00	100.00	Adjust
50	UP (initial cash deposit to address)	origination	origination	0.00%	0.00	100.00	Adjust

Confirm **\$5,485.00** Credit/Charge for

Submit CIC Request Back Cancel

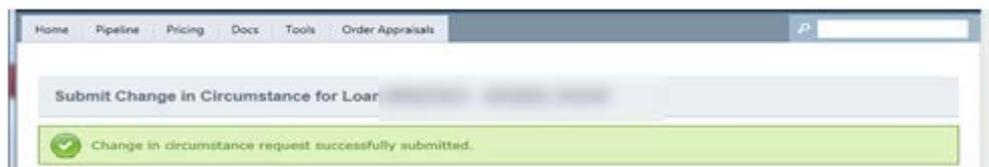
- The orange box will calculate and display the summary of changes in the fees.
- Any changes to fees will be reflected in aggregate GFE boxes here (e.g. 801, 802, 803, etc.) and highlighted.

Fee	Initial GFE	Actual Current
Origination Charge (HUD #801)	\$2,019.00	\$2,019.00
Credit or Charge for Rate (HUD #802)	(\$1,485.00)	(\$660.00)
Adjusted Origination (HUD #803)	\$534.00	\$1,359.00

- In the “Review Fees” section, click on the “Adjust” link next to the fee(s) to make any necessary changes.

# Review Process: Details & Summary

- ❑ The window will refresh with message that the “Change in circumstance request successfully submitted” and include details and summaries for the following:



- **Loan Info:** General information (e.g. Loan #, Borrower Name and Property Address)
- **Lock Info:** Summary of rate, adjustments, terms and locked / expiration date.
- **Loan Changes:** History of all changes made as part of this CIC request.
- **Generated Documents:** Any newly generated documents resulting from the CIC (i.e. LE) will automatically be sent, in the form of a Re-disclosure Packet, after approval to the following recipients: borrower, broker and wholesale primary contact. Click on the “View Document” icon to view the updated documents; or by clicking on “Docs” from the main navigation menu and selecting “CIC Queue”.

# Review Process: Follow Up - Broker

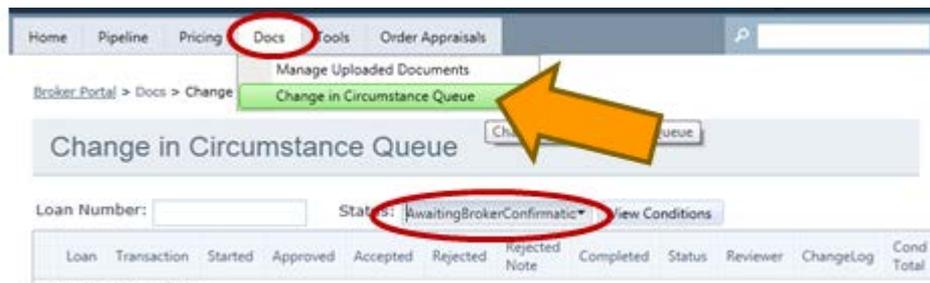
- ❑ **After the broker(s) successfully submit(s) a CIC request, the request will go into a queue for the CIC Specialist to: review, approve / reject, and create new conditions for the broker and UW to upload to finalize the request.**
  1. The Re-disclosure Packet related to documents required to finalize the CIC request will be emailed to the borrower(s) and broker(s); they will be prompted to review and accept a consent to review disclosures online.
  2. Once they have consented, the disclosures will be available for viewing.
  3. IMC considers the disclosures reviewed online after the borrower has “consented”
    - If the borrower does not have an email address on file, the Re-disclosure Packet will be mailed via USPS to the borrower(s) and the loan must wait four (4) days to close (per standard regulations).
  4. Broker will receive an auto-notification email with the decision of the CIC request, if it is:
    - **Rejected:** The email will contain the CIC Specialist’s reasoning / explanation for why the CIC was rejected. If the broker has any questions or concerns regarding the rejection, they may contact their AE or Team for assistance.

## Review Process: Follow Up – Broker (Cont.)

- ❑ The CIC acceptance is only issued after the CIC staff reviews the change(s).
- ❑ Once the CIC is accepted, the Subordinate and/or DU Condition(s) will be generated, *if applicable to the CIC request type*, and:
  - **DU Condition(s):** An UW will rerun the DU when there is a DU Condition.
  - **Subordination Condition(s):** Requires document upload by the broker; UW reviews and signs off on the uploaded document(s). CIC Specialist will review each condition for accuracy, legibility and completeness and sign off on them individually.
  - **State Disclosure Condition(s):** Specific states require additional documentation that may have to be newly executed for the CIC completed. Please see the full list of state required disclosure docs via the portal link below:  
<https://www.interfirst.com/Common/stateforms>
- ❑ If any Condition(s) are deficient, the CIC Specialist will Reject it and note the reason / instructions to cure the deficient condition(s) and UW will receive an Auto-Notification.
  - At this point the broker may simply re-upload document(s) satisfying rejected conditions.

# Review Process: Follow Up – IMC Initiated

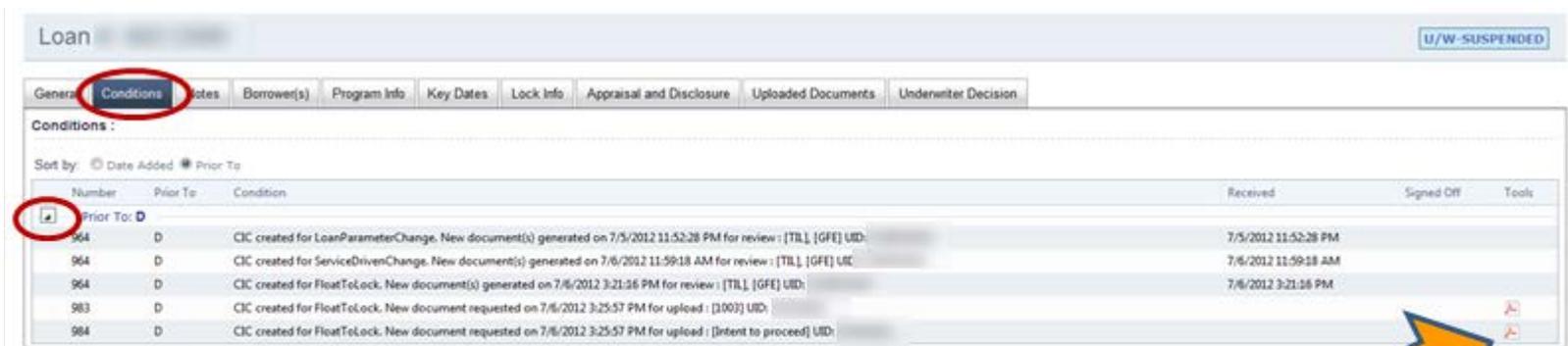
- In cases when IMC initiates a CIC as a result of a material change on the loan (e.g. *Appraised Value, Purpose, Property Type, etc.*) the appropriate change will be entered into the system and a notification will be sent to the Broker to confirm the new loan CIC transaction details.
  - If the IMC initiated CIC change results in a “within guidelines” loan scenario, then a notification is sent to confirm fees and:



- In certain cases that material loan change might bring the loan into an ineligible status (e.g. LTV too high, as a result of Appraised Value). In which case the loan will be automatically suspended, and a notification will be sent to the appropriate parties (AE, Broker, Primary Contact) to begin a new CIC to correct the offending guideline exception.

# Review Process: How to Upload CIC Conditions

- ❑ Whenever there is a subordinate amount (add / edit), the broker must upload the document(s) to satisfy the condition; UW will review the document.
- ❑ There are two methods that the Broker can upload CIC request conditions:
  - **Method #1: Manage Pipeline**
    1. In the Portal, go to “Pipeline” from the main navigation menu and select “Manage Pipeline”
    2. Find the Loan and click on the Loan # from the list
    3. From the Loan Info page, click on the “Conditions” tab
    4. Click on the “Upload a Condition” icon (  ) under the “Tools” column to the right of the condition.



Loan U/W-SUSPENDED

General **Conditions** Notes Borrower(s) Program Info Key Dates Lock Info Appraisal and Disclosure Uploaded Documents Underwriter Decision

Conditions :

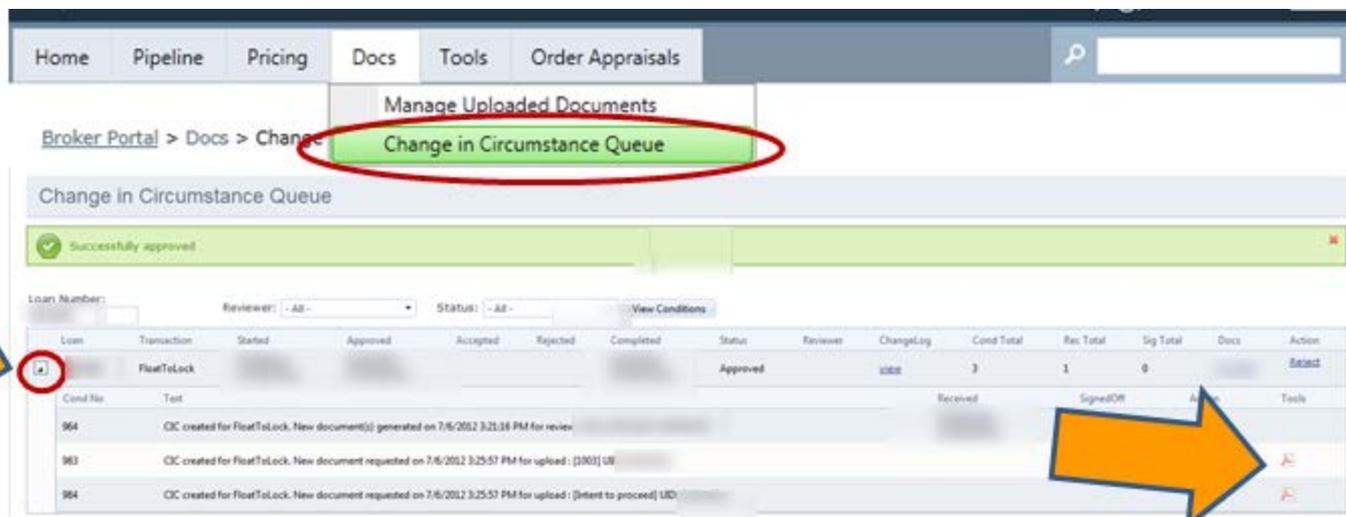
Sort by:  Date Added  Prior To

Number	Prior To	Condition	Received	Signed Off	Tools
	Prior To: D				
964	D	CIC created for LoanParameterChange. New document(s) generated on 7/5/2012 11:52:28 PM for review : [TIL] [GFE] UID:	7/5/2012 11:52:28 PM		
964	D	CIC created for ServiceDrivenChange. New document(s) generated on 7/6/2012 11:59:18 AM for review : [TIL] [GFE] UID:	7/6/2012 11:59:18 AM		
964	D	CIC created for FloatToLock. New document(s) generated on 7/6/2012 3:21:16 PM for review : [TIL] [GFE] UID:	7/6/2012 3:21:16 PM		
983	D	CIC created for FloatToLock. New document requested on 7/6/2012 3:25:57 PM for upload : [1003] UID:			
964	D	CIC created for FloatToLock. New document requested on 7/6/2012 3:25:57 PM for upload : [Intent to proceed] UID:			

## Review Process: How to Upload CIC Conditions (Cont.)

### ■ Method #2: Change in Circumstance Queue

1. In the Portal, go to “Docs” and select “Change In Circumstance Queue”
2. Enter the Loan #
3. Click the arrow on the left of the Loan to expand the list and view the conditions
4. Click on the “Upload a Condition” icon (  ) under the “Tools” column to the right of the condition.



Home Pipeline Pricing Docs Tools Order Appraisals

Manage Uploaded Documents

Broker Portal > Docs > Change in Circumstance Queue

Change in Circumstance Queue

Successfully approved

Loan Number: Reviewer: -All- Status: -All- View Conditions

Loan	Transaction	Started	Approved	Accepted	Rejected	Completed	Status	Reviewer	Change Log	Cond Total	Rec Total	Sig Total	Docs	Action	
	FloatToLock						Approved		1/1/12	3	1	0		Select	
Cond No	Text										Received	Sign Off		Tools	
964	CIC created for FloatToLock. New document(s) generated on 7/6/2012 3:21:16 PM for review														
963	CIC created for FloatToLock. New document requested on 7/6/2012 3:25:57 PM for upload: [100] UI														
964	CIC created for FloatToLock. New document requested on 7/6/2012 3:25:57 PM for upload: [Intent to proceed] UD														

## Review Process: How to Upload CIC Conditions (Cont.)

- ❑ For both methods, Broker will be taken to the following “Upload Document(s) to Change in Circumstance...” screen:
  5. Check the box of the condition you are uploading documents for
  6. Type a “Description of Document”
  7. Use the “Browse” button to select the individual file to upload
  8. Click “Upload Document”
  9. Repeat as necessary until documents for all CIC condition requests are uploaded.

Go Back

Upload Document(s) to Change in Circumstance for loan [REDACTED]

Description of Document:

Condition/Deficiency Upload Guidelines

Select a file to upload:  **Browse...**

Upload Document

- File format must be PDF, less than 50MB, 300 dpi
- Only Conditions or Deficiencies accepted
- Do not password protect PDF files

Select conditions/deficiencies to upload:

PriorTo	Condition/Deficiency	ConditionID
<input checked="" type="checkbox"/>	CIC created for FloatToLock. New document requested on 7/6/2012 3:25:57 PM for upload : [1003] USD : [REDACTED]	257382

# Closing Disclosure CIC's.

- The creditor must ensure that the consumer **receives** the revised Loan Estimate no later than **four business days** prior to consummation. If the creditor is mailing the revised Loan Estimate and relying upon the 3 business day mailbox rule, the creditor would need to place in the mail the **Loan Estimate (LE)** no later than **seven business days** before **consummation (signing date/closing)** of the transaction to allow 3 business days for receipt.
- Per the CFPB regulation, the creditor may not provide a revised **Loan Estimate** on or after the date it provides the **Closing Disclosure (CD)**.
- If changes are needed after the Closing Disclosure has been issued, a revised CD will be disclosed instead of a revised LE.

# CIC Manager Queue Status Glossary

- The following is a list and description of all statuses in the “Change in Circumstance Queue”:

CIC Queue Status	Description
<b>Started</b>	CIC Transaction is initiated
<b>Completed</b>	CIC Transaction has been completed by the Broker and waiting for approval of IMC's staff
<b>Accepted</b>	CIC review has been completed and any applicable conditions posted
<b>Rejected</b>	CIC was rejected by U/W and data rollback required
<b>Ineligible</b>	CIC was initiated but was rendered ineligible by the Eligibility Check Engine
<b>NeedsData</b>	Broker must start a new CIC request to bring loan into Eligible status.
<b>AwaitingBrokerConfirmation</b>	Broker to confirm CIC transaction details.
<b>InvalidLock</b>	CIC resulted in an erroneous loan scenario that cannot be processed.

# CICs Made Simple!

Please contact your Account Executive or Team Client Service Advocate if you have any questions, concerns, or require additional assistance.

333 Knightsbridge Parkway, Suite 210  
Lincolnshire, IL 60069  
Direct: (847) 239-7272  
[www.interfirst.com](http://www.interfirst.com)  
*Simply* close more

