



Adding/Removing Borrower(s) Policy

Adding Borrower(s)

- If adding borrower(s) to qualify for the loan, then resubmission is required.
- If adding borrower(s) **not** for qualification purposes, the initial disclosures package, including the Loan Estimate (LE), must be sent to the added borrower(s) within three specific business days of the change of circumstance; The redisclosed initial disclosures package must be signed by all borrowers.
- The seven-business day waiting period prior to consummation is counted from the first Initial LE disclosure and not from the receipt of the updated LE with added borrower(s).
- No borrower may be added after the Initial CD has been issued. Loan must be resubmitted.
- The three-business day waiting period prior to consummation from the receipt of the Initial CD is still applicable.

Removing Borrower(s)

- Removing co-borrower(s) will require re-submission unless the Primary borrower still qualifies for the loan by themselves.
- If removing non-Primary co-borrower(s), a change of circumstance will be issued.
- If the Primary borrower is to be removed from the loan, it will require resubmission.
- No borrower may be removed after the Initial CD has been issued. Loan must be resubmitted.

Exceptions

- DSCR loans are excluded from this policy. TRID timing and disclosure requirements do not apply to DSCR.