

## Bulletin 23-47

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### Enhancement to Access (Non-QM) Investor Cash Flow Transactions

Homebridge is pleased to announce a significant improvement to ICF transactions. ICF transaction will now be considered business purpose loans and **will no longer be subject to TRID requirements**. This improvement will allow loans to close more quickly and greatly reduce the number of clear-to-close (COC) re-disclosures required.

### Waiting Period Improvements for ICF Transactions

When scheduling a loan for closing, the following TRID waiting periods **no longer** apply:

- The seven (7) day waiting period from the time of the initial Loan Estimate
- The four (4) day waiting period from the time of the last Loan Estimate
- The three (3) day waiting period from the time of the initial Closing Disclosure
- The three (3) day waiting period from the time of a COC Closing Disclosure when:
  - The APR increased >.125%, **or**
  - A prepayment penalty was added or removed, **or**
  - The product type changes from a fixed rate to an ARM or from an ARM to a fixed

### Re-Disclosure Improvements

With this improvement, Homebridge will **no longer** be required to disclose all COC changes within three (3) business days. Additionally:

- The Initial Loan Estimate (LE) will continue to be disclosed at the time of loan set-up
- If the loan is locked **after** initial disclosures have been issued, a Float-to-Lock COC LE will be disclosed to adhere to applicable state requirements
- Any subsequent changes (loan amount, rate, term, pricing, etc.) **will not** be disclosed until the initial Closing Disclosure (CD) is prepared and sent
  - The initial CD will continue to be sent in order to provide both the Broker and Borrower the opportunity to review loan terms including cash-out or funds to close
- COC changes that occur after the initial CD has been disclosed **will not** be disclosed until the CD is sent with the loan document package
- In the event of a Float-to-Lock COC LE, the CD can also be sent out the **same day**. There will **no longer** be a requirement to wait until one day after the LE has been received to disclose a CD

There is **no change** to appraisal delivery requirements.

This enhancement applies to ICF transactions **only**; it **does not** apply to any of the other documentation options available on the Access program.

This enhancement is effective for both pipeline transactions and new submissions as of Monday, November 20, 2023.

If you have any questions, please contact your Account Executive.