CLEARPOINT FUNDING

# Good Faith Estimate Checklist

**Required at Time of Submission:**

- ✓ Initial GFE provided to the borrower within 3 business days of application & Itemization of Fees
- ✓ If Applicable any re-disclosed GFE's and change of circumstance letter provided to the borrower
- ✓ Service Provider List

Borrower Name: _____ Loan Number: _____

**Check your Dates:**

Important Date #1:
- o **Floating** -This must be the same date as the date of the GFE
- o **Locked** – This must be the rate locked expiration date

Important Date #2:
- o **Floating** - For the initial GFE, this is 10 business days from the date of the GFE AND does not change on any re-disclosed GFE's
- o **Locked** – This must be the same date as it was on the initial GFE

Important Date #3:
- o **Floating** - This box cannot be blank, you must enter a number or N/A
- o **Locked** - This is the amount of days the rate was locked for

Important Date #4:
- o **Floating** - This box cannot be blank. For a Floating GFE it should show 7 days
- o **Locked** - This should show N/A, it cannot be left blank

**Check your Details:**

- o Is the Originators name, address, phone number, email address complete and consistent with file?
- o Is the borrower/borrowers name correct and consistent with other file documents?
- o Is the property address correct and match appraisal/prelim?

**Check your Loan Summary Data:**

- o Is the amount correct (For Government Base + UPMIP, VAFF or USDA Guaranty)?
- o Is your loan term correct?
- o Is the initial Interest rate correct?
- o Is the P&I correct (with MIP or MI if applicable)?
- o Is ARM information completed if loan is an ARM
- o Are all boxes on the bottom of page 1 of the GFE complete (A&B and A+B must match from page 2)?

**Don't let omission/ errors stop your loan from closing.. Here are some of the most common items to look for:**

- o In **Block 1 "Our Origination Charge":** Total of Broker compensation **plus** CPF fees, Broker's Processing (If payable to 3rd party),PIW fee and "Texas" attorney doc prep fee as applicable.
- o Is **Block 2 Credit or Charge** complete? **Float** = Lender comp. plus/minus estimate of premium pricing or discount Block can be zero (not blank). **Locked** = Whsle -2nd or 3rd block should be marked. Lender comp. plus/minus actual premium pricing or discount. Rtl – 1st Block should be marked with credit to borrower.
- o Is **Block A "Your Adjusted Origination Charges"** complete? Should be the sum of block 1 and block 2
- o Is **Block 3 Required services that we select** complete? Should have appraisal, credit report, appraisal review, UPMIP, VAFF, USDA Guar, MI Premium and other services that the borrower can shop for.
- o Is **Block 4 Title Services**, Title Ins & Closing/Atty Fee complete?
- o Is **Block 5 Owner's Title Insurance** complete? For all purchase transactions the cost of owner's title insurance must be disclosed regardless of which party has agreed to pay the fee.
- o Is **Block 6 Required services that you can shop for** complete? Inspections, survey and other services chosen by borrower would go here.
- o Is **Block 7 Government recording charges** complete?
- o Is **Bock 8 Transfer Taxes** complete? Must be accurate as zero tolerance is allowed.
- o Is **Block 9 initial deposit for your escrow account** complete? Escrows. Indicate the borrower's monthly payments and escrows for taxes and insurance as applicable. Also indicate the escrow deposit.
- o Is **Block 10 Daily interest charges** complete? Based on your estimated closing date, and borrower's interest rate, indicate the estimate of interest charges.
- o Is **Block 11 Homeowner's Insurance** complete? You must disclose estimated annual charge for any insurance required to protect the property such as homeowner's insurance and flood insurance.

I certify that I have reviewed submitted GFE for compliance with ClearPoint Funding policies and procedures.

_____ (Submitting Broker) _____ (Title) _____(Date)