

Broker Reference- GFE

It is the "Broker-Originators" responsibility for issuing the initial Good Faith Estimate. The GFE must be issued within 3 Business Days of the date on the signed 1003. For compliance purposes, the date used on the signed 1003 is the earlier date of when either the L.O. or the borrower signed and dated. For example, the L.O. signs on 10/3/11 and the borrower signs 10/7/11- everything must be in compliance with 10/3/11. The initial GFE issued becomes binding. TMS Funding will not accept any loan without reviewing and accepting the Broker completed GFE. It is important to note:

TMS Funding is held accountable for the GFE and any subsequent GFE will be provided by TMS after we have determined there is an allowable changed circumstance.

It is the Brokers responsibility to provide a completed GFE along with:

1. Completed signed 1003
2. Signed acknowledgement from borrowers that they have accepted the GFE and have an intent to proceed with the transaction (Broker Certification Form)
3. A Settlement Service Providers list with at least one Service Provider(Title/Closing Agent)
4. TMS Funding Mortgage Broker Fee Agreement
5. Good Faith Itemization of Fees

The information provided is intended for use for loans submitted to TMS Funding Only.

Must be in compliance with the broker's information

| | | |
|---|---|--|
| Name of Originator Originator Address Originator Phone Number Originator Email | Borrower Property Address Date of GFE | Enter Primary Borrower and Co borrower Collateral Address |
|---|---|--|

1. The interest rate for this GFE is available through [] . After this time, the interest rate, some of your loan Origination Charges, and the monthly payment shown below can change until you lock your interest rate.

If locked use expiration date. If not Locked, enter the date of the GFE
 Ten business days from Date of GFE (excludes Sundays and Holidays)
2. This estimate for all other settlement charges is available through [] .
3. After you lock your interest rate, you must go to settlement within [] days (your rate lock period) to receive the locked interest rate.

Enter rate lock period (i.e. 30, 45, 60) -If not locked enter "N/A"
4. You must lock the interest rate at least [] days before settlement.

Enter 7 Days or "N/A" if rate is locked

| | | |
|---|--|--|
| Your initial loan amount is | \$ 100,000.00 | Enter total loan amount |
| Your loan term is | 30 years | Enter loan term in number of years |
| Your initial interest rate is | 5.00 % | Enter the interest rate the payment is based on |
| Your initial monthly amount owed for principal, interest, and any mortgage insurance is | \$ 536.82 per month | |
| Can your interest rate rise? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, it can rise to a maximum of %. | Enter "no" unless loan is an ARM. |
| Even if you make payments on time, can your loan balance rise? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, it can rise to a maximum of \$ | |
| Even if you make payments on time, can your monthly amount owed for principal, interest, and any mortgage insurance rise? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, the first increase can be in and the monthly amount owed can rise to \$. The maximum it can ever rise to is \$ | We do not have Pre Payment Penalties on any of our loans programs. |
| Does your loan have a prepayment penalty? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, your maximum prepayment penalty is \$ | We do not offer a Balloon program. |
| Does your loan have a balloon payment? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, you have a balloon payment of \$ due in years. | |

Escrow Account Information

Some lenders require an escrow account to hold funds for paying property taxes or other property-related charges in addition to your monthly amount owed of \$ 536.82

Do we require you to have an escrow account for your loan?

No, you do not have an escrow account. You must pay these charges directly when due.

Yes, you have an escrow account. It may or may not cover all of these charges. Ask us.

Enter monthly payment amount Without Escrow – P&I and Mtg. Ins Must match the monthly payment Amount in loan summary above.
 Indicate Yes or No for Escrow

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Borrower Paid

Lender Paid

In this Example:

Broker Receives 2% Origination Fee \$2,000.00
 Broker Processing Fee \$500.00
 TMS Funding Lender Fee \$799.00*
 Total Lender and Broker Fees \$3,299.00

Broker Receives Compensation Plan %
 TMS Funding Lender Fee \$799.00*
 No Other Fees Are Allowed

*TMS Charges a Flat Fee

Box 1. The Total of all fees paid to BOTH Lender and Broker

| Your Adjusted Origination Charges | |
|--|------------|
| 1. Our origination charge This charge is for getting this loan for you. | \$3,299.00 |

Only One Box can be checked in Box 2!

| |
|--|
| <p>2. Your credit or charge (points) for the specific interest rate chosen</p> <p><input type="checkbox"/> The credit or charge for the interest rate of <input type="text"/> % is included in "Our origination charge." (See item 1 above.)</p> <p><input checked="" type="checkbox"/> You receive a credit of \$ <input type="text" value="2,000.00"/> for this interest rate of <input type="text" value="5.00"/> %. This credit reduces your settlement charges.</p> <p><input type="checkbox"/> You pay a charge of \$ <input type="text"/> for this interest rate of <input type="text"/> %. This charge (points) increases your total settlement charges. The tradeoff table on page 3 shows that you can change your total settlement charges by choosing a different interest rate for this loan.</p> |
|--|

If locked as Borrower Paid- Box 2 will equal the net pricing on the loan.
 If locked as Lender Paid- Box 2 will equal the net pricing Plus your agreed upon Lender Paid compensation %
 If floating, this Box should reflect an estimate of what the credit/charge will be.

| | | |
|---|-----------------------------------|-------------|
| A | Your Adjusted Origination Charges | \$ 1,299.00 |
|---|-----------------------------------|-------------|

Total of Section 1 + 2

Enter the "service" not the name of the provider. These are the services the Borrower can NOT select. Examples would be Credit Report, Appraisal, Third Party Processing and FHA UFMP. Flood Cert and Tax Service fees should not be listed here. They are included in our \$799 admin fee.

| Your Charges for All Other Settlement Services | |
|---|----------|
| 3. Required services that we select These charges are for services we require to complete your settlement. We will choose the providers of these services. | |
| Service | Charge |
| Appraisal | \$400.00 |
| | |
| | |

Enter the Fees Charges by the Title Company-Settlement Agent

| |
|--|
| 4. Title services and lender's title insurance This charge includes the services of a title or settlement agent, for example, and title insurance to protect the lender, if required. |
| 5. Owner's title insurance You may purchase an owner's title insurance policy to protect your interest in the property. |

Include "owners" on all Purchases

Enter the Service not the name of the provider the "Borrower" can shop for

| | |
|--|----------|
| 6. Required services that you can shop for These charges are for other services that are required to complete your settlement. We can identify providers of these services or you can shop for them yourself. Our estimates for providing these services are below. | |
| Service | Charge |
| Pest Inspection | \$80.00 |
| Survey | \$300.00 |
| | |

Enter the recording charges here

| |
|--|
| 7. Government recording charges These charges are for state and local fees to record your loan and title documents. |
|--|

For NY Purchase- Min. \$350
 For NY Refi- Min. \$300
 For NY Co-op- Min. \$250

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If the transaction includes Transfer Tax must be entered here

| | |
|---|--|
| 8. Transfer taxes These charges are for state and local fees on mortgages and home sales. | |
|---|--|

*Subject to -0- Tolerance!

(GA, Only \$10.00 fee)

| | |
|---|--|
| 9. Initial deposit for your escrow account This charge is held in an escrow account to pay future recurring charges on your property and includes <input checked="" type="checkbox"/> all property taxes, <input checked="" type="checkbox"/> all insurance, and <input type="checkbox"/> other []. | |
|---|--|

If NO Escrows enter -0- in the fee column

Daily Interest

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|---|--|
| 10. Daily interest charges This charge is for the daily interest on your loan from the day of your settlement until the first day of the next month or the first day of your normal mortgage payment cycle. This amount is \$ [13.89] per day for [15] days (if your settlement is []). | |
|---|--|

*Not subject to tolerance

Homeowners Insurance i.e. Hazard, Flood, Earthquake

| | |
|--|---------------|
| 11. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire. | |
| <i>Policy</i> | <i>Charge</i> |
| Homeowners | \$675.00 |

*Not subject to tolerance

Changed Circumstances-

- Acts of God, war, disaster or other emergency
- Changed situation or inaccurate information provided by the borrower after the issuance of the GFE
- New information particular to the borrower or transaction that was not relied on in providing the GFE
- Other circumstances that are particular to the borrower or transaction, including boundary disputes, the need for flood insurance or environmental problems.

What can change-?

- Only those fees impacted by the changed circumstance
- Block 1 fees CANNOT increase, even with a changed circumstance – an exception would be if the overall loan program changes i.e. from Conventional to FHA loan, or if the loan amount is increased and the origination fee was charged as a percentage. Must be approved by TMS Funding Credit Administration.
- Important Dates Section- must be updated to reflect any new information

Changed Circumstance Request-

- The revised GFE must be issued by TMS Funding within 3 business days of discovering the change or being notified by the broker of the “changed circumstance”
- The request must be made using the online Change Request Form available in the Broker’s Pipeline.
- Once the loan has been submitted and accepted by TMS Funding the broker/originator may not issue a revised GFE.

[RESPA - Real Estate Settlement Procedures Act Home Page - HUD](#)

Please click on above for information on GFE, HUD, FAQ etc.