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GFE Tips

Keywords

GFE

Article Content

Initial Disclosures on a RETAIL FILE - Loan is floating

Check the date and signature of Loan Officer (Most Important) The

Disclosures should be in the Name of AKT American Capital

OR they can use their DBA but must have the TIL in our name

PAGE 1 of the GFE-important information to check

Date Prepared of GFE should be within 3 days of Loan Officers Signature/Date

Important Dates Section (page 1 of GFE)

1. Should match the date prepared
2. 10 Business days after the date prepared...NOT including the date prepared
3. N/a
4. 10 or more ... cannot be less than 10

Check the loan amount, loan terms, rate this should match their 1003

Escrow Account information.

IF YES has been checked, box 9 on page 2 of the GFE must be completed. The correct boxes must also be checked, includes all taxes, all insurance.

PAGE 2 of the GFE-important information to check

Box 1 - Most Retail Loan officers choose this box

(They do not need to disclose their rebate)

Box 2 -Retail Loan officers can credit any dollar amount they want,

Please note once the loan is locked, the credit cannot be removed, they are bound to it.

Box 3 - This is a TRUE discount for the rate, if the loan is locked with a rebate, this box cannot be chosen. If the loan was locked with a cost, this box must reflect the true cost of the loan

****Page 2 of the GFE item 5 owners policy – on all purchase transactions the owners' policy must be disclosed regardless of what party is paying for the policy.**

All other boxes below, we do not check at setup/submission.

- If a file is locked before submission, the LO must provide initial and Locked disclosures.
- If a file is locked after submission, the LO must provide initial and ACBN will Re-disclose the locked information.

TIL must be in the corporate name and must be sent to the Borrowers THREE business days before the appraisal can be ordered if charged to the Borrower. VERY important.

Locked Disclosures on a RETAIL file

PAGE 1 of the GFE-important information to check

Locked Date Prepared of GFE should be within 3 day of Lock

Some loan officers sign and lock on the same day that is ok as long as the dates are compliant with the 1003

Important Dates Section (page 1 of the GFE)

1. Should match the lock expiration
2. Should match the lock expiration
3. Should match the number of days the loan was locked for
4. Should be NA

Check the loan amount, loan terms, rate, impounds ... all information associated with the lock -when the loan has locked this has to match.

Escrow Account Information.

IF YES has been checked, box 9 - page 2 of the GFE must be completed.

Along with the correct boxes must also be checked, includes all taxes, all insurance. PAGE 2 of

the GFE-important information to check

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