



## ***Tips for filling out our GFE***



# GOOD FAITH ESTIMATE (GFE)

OMB Approval No. 2502-0265

Broker info

Name of Originator CLEARPOINT FUNDING, INC.	Borrower JOHN SAMPLE
Originator Address 46 LIZOTTE DRIVE MARLBOROUGH, MASSACHUSETTS 01752	Property Address 1 MAIN STREET MARLBORO, MASSACHUSETTS 01752
Originator Phone Number	Date of GFE MARCH 2, 2010
Originator Email	

Must have address listed

*If floating:*

Enter "N/A"  
Or  
Date of GFE

**PURPOSE** This GFE gives you an estimate of your settlement charges and loan terms if you are approved for this loan. For more information, see HUD's Special Information Booklet on settlement charges, your Truth-in-Lending Disclosures, and other consumer information at www.hud.gov/repas. If you decide you would like to proceed with this loan, contact us.

**SHOPPING FOR YOUR LOAN** Only you can shop for the best loan for you. Compare this GFE with other loan offers, so you can find the best loan. Use the shopping chart on page 3 to compare all the offers you receive.

**IMPORTANT DATES**

- The interest rate for this GFE is available through **MARCH 31, 2010**. 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.
- This estimate for all other settlement charges is available through **MARCH 13, 2010**.
- After you lock your interest rate, you must go to settlement within **24** days (your rate lock period) to receive the locked interest rate.
- You must lock the interest rate at least **NA** days before settlement.

*If locked:*

Rate lock expiration date

**SUMMARY OF YOUR LOAN**

Your initial loan amount is	\$ 203,500.00
Your loan term is	30 years
Your initial interest rate is	4.375 %
Your initial monthly amount owed for principal, interest, and any mortgage insurance is	\$ 1,107.03 per month
Can your interest rate 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 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 \$ and the monthly amount owed can rise to \$ . The maximum it can ever rise to is \$
Does your loan have a prepayment penalty?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, your maximum prepayment penalty is \$
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.

10 business days from Date of GFE (including Saturday)

Total loan amount (including MIP)

7 days (leaves time cushion in case of re-disclosure)

**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 \$ 1,107.03

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.

Number of days from date of lock, to last day to close for funding by rate lock expiration date (include rescission days)

<b>A</b>	Your Adjusted Origination Charges(See page 2.)	\$ 450.00
<b>B</b>	Your Charges for All Other Settlement Services(See page 2.)	\$ 6,941.35
<b>A + B</b>	<b>Total Estimated Settlement Charges</b>	<b>\$ 7,391.35</b>



**Total YSP paid to broker**  
(this box MUST be selected if making YSP)

UNDERSTANDING YOUR ESTIMATED SETTLEMENT CHARGES

Your Adjusted Origination Charges		
1. Origination charge This charge is for getting this loan for you.		4,450.00
2. Your credit or charge (points) for the specific interest rate chosen The credit or charge for the interest rate of 4.375% is reflected in "Origination Charge" (See item 1 above.) <input checked="" type="checkbox"/> You received a credit of \$ 7,000.00 for this interest rate of 4.375%. The credit reduces your settlement charges. <input type="checkbox"/> You got a charge of \$ _____ for this interest rate of _____%. This new (printed) increase your total settlement charges. The broker table on page 3 shows that you can change your total settlement charges by choosing a different interest rate for this loan.		-4,000.00
<b>A</b>	<b>Your Adjusted Origination Charges</b>	\$ 450.00
Your Charges for All Other Settlement Services		
3. Required services that you select These charges are for services you can select to complete your settlement. We will discuss the products and fees for these services.		2,895.00
Service	Charge	Fee/Day
V.I.P. FINANCE	3,500.00	
APPRAISAL FEE	350.00	
STREET VIEW	45.00	
4. Title services and lender's title insurance This charge includes the services of a title settlement agent, the services and title insurance to protect the lender, if required.		600.00
5. Owner's title insurance You may elect to purchase owner's title insurance policy to protect your interest in the property.		NOT APPLICABLE
6. Required services that you can select for These charges are for services that are required to complete your settlement. The cancellation charges for these services if you are short for your payment. Cancellation charges for providing these services are below.		
Service	Charge	Fee/Day
7. Government recording charges These charges are for state and local fees to record your loan and title documents.		
Transfer taxes These charges are for state and local fees on mortgages and home sales.		
8. Initial deposit for your escrow account This charge is for an escrow amount to pay future recurring charges of your property and includes: 1st property taxes, 1st full year of HOA dues, CITY PROPERTY TAX, HAZARD INSURANCE		2,100.00
9. 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 of the first day of your second mortgage payment cycle. This amount is \$ 24,352.11 per day for 6 days of your second mortgage payment cycle.		146.35
11. Homeowner's insurance This charge is for the loan, which you must buy for the property to protect the lender's interest.		
Fee	Charge	
<b>B</b>	<b>Your Charges for All Other Settlement Services</b>	\$ 6,941.35
<b>A</b>	<b>Total Estimated Settlement Charges</b>	\$ 7,391.35

**Services required by lender**  
(services payable to broker  
Get added to "origination charge")

Some of these charges can change at settlement. See the top of page 3 for more information.

**If typically the borrower's responsibility, this must be included on GFE (per state rules)**

**Total broker compensation**  
(can only increase by same % of loan amount increase: ie origination fee, YSP)

**If borrower chooses from broker supplied "provider list", there is a 10% tolerance in fees**  
(not applicable if using borrower chosen provider)



**ClearPoint Funding  
Good Faith Estimate Itemization of Fees**

In order for ClearPoint Funding to create the TIL or validate a TIL you are providing when using the new GFE, we must require you submit a breakdown of fees and charges provided by your Loan Origination System (LOS).  
If you do not have such a worksheet from your LOS you may use this worksheet.

**Borrower Name:** \_\_\_\_\_ **Loan Number:** \_\_\_\_\_

**Originator Name:** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_

Only for "up front" points

Actual YSP  
(ie from rate lock)

Total amount of any credits  
to borrower

Check any/all boxes  
corresponding to fees

Block #	Fee/ Charge Description	\$ Amount	Paid By Borrower	Paid By Broker	Paid By Seller	
ONE	ClearPoint Funding Fee	\$800				
	Origination Points	%				
	Yield Spread	%				
	Broker Fee (Not % or points)					
	Processing					
	Administration					
	Condo Questionnaire					
	Subordination					
	Verification					
	Other:					
	Other:					
	Other:					
TWO	Discount Points					
	Broker/Lender Credit					
THREE	Appraisal					
	Credit Report					
	Flood Cert					
	MIP					
	VA Funding Fee					
	RD Guarantee Fee					
	PMI Initial Premium					
	Other:					
		Other:				
	FOUR	Attorney/ Settlement Fee		<input type="checkbox"/> Borrower Selected	<input type="checkbox"/> Originator Selected	
Title Search						
Title Review						
Title Commitment						
Endorsements						
Administration Fees						
Lenders Title Insurance						
Other:						
		Other:				
FIVE		Owners Title Insurance		<input type="checkbox"/> Borrower Selected	<input type="checkbox"/> Originator Selected	

# **Frequently Asked Questions**

**Q: What does ClearPoint funding require in the Important Dates section #1 for when a rate is good through date if the rate is floating?**

*A: The date can either be the date that the GFE is dated for, or N/A can be entered (in Calyx and Encompass you can clear the date and enter "NA" into the time field for it to populate.*

**Q: What date do I need to put into the Important Dates #2 on the GFE for how long the settlement charges are good through?**

*A: This date need to be 10 business days; not calendar days, from the date of the GFE*

**Q: How many days do I enter into the Important Dates #3 of the GFE for time period that the borrower must go to settlement?**

*A: This will be the amount of days until the last day the borrower can close to fund by their rate lock expiration. For example, if the lock is a refinance with rescission, and it is a 25 day lock, they could not go to settlement on the 25th day as they would not fund by their rate lock expiration. In this example, the amount of days would be 20 so the loan could close, and fund by the 25th. (this maybe shorter if there are holidays in between)*

**Q: How many days prior to settlement must the rate lock be locked (Important Date #4) prior to settlement for ClearPoint Funding?**

*A: At least 7 days*

**Q: Do I need to enter in escrow information on the new GFE?**

*A: Yes. It needs to be entered into two different places. The first place is on the first page under Escrow Account Information. One of the boxes must be checked and show whether or not the loan has escrows. The second place is on the second page of the GFE on #9, where it must have the boxes checked for whether or not escrows include just taxes, or taxes and insurance, and have the amount being escrowed*

**Q: Do I need to break down all of my fees on the ClearPoint Funding Itemization sheet, or can I lump all my origination together, and all of my title fees together?**

*A: Yes, all fees need to be broken down and entered onto the ClearPoint Funding Itemization form. Please make sure that all fees, including attorney fees are accurate, and make sure to enter Owner's Title Insurance and Transfer Taxes if they apply.*

**Q: Where does the Upfront MIP get entered for an FHA loan on the New GFE?**

*A: The upfront MIP will be entered on the second page of the GFE in section #3. Please also make sure that the MIP is included in the loan amount which shows on page 1.*

**Q: Do I need to send out a list of settlement providers with the GFE?**

*A: A list does not have to be sent out, but if it is not we will assume that the attorney was not chosen by the borrower and the attorney fees will be held to the 10% tolerance*