



## **Frequently Asked Questions to Completing the New GFE with ClearPoint Funding**

**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<sup>th</sup> day lock, they could not go to settlement on the 25<sup>th</sup> 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 25<sup>th</sup>. (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