



# GMFS TRID Process Flow

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## I. Client takes 1003 application.

The receipt of the following 6 items constitutes a complete application as of October 3, 2015:

1. Borrower name(s)
2. Social Security #
3. Income
4. Loan amount sought
5. Estimated property value
6. Property address

*A reasonable credit report fee only can be obtained from the borrower(s) at this time.*

## II. **Broker/Correspondent** must issue the LOAN ESTIMATE within 3 business days of the complete application date. (Same policy as the old GFE policy)

## III. After the LOAN ESTIMATE is issued the Broker/Correspondent client may proceed after a signed “Intent To Proceed” document is received from the borrower(s).

Note:

- A confirmed receipt of the LOAN ESTIMATE is NOT an Intent to Proceed.
- The Change of Circumstance requirements have not changed.
- No revised LOAN ESTIMATEs may be disclosed after a **CLOSING DISCLOSURE** has been issued.

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IV. Loan can then be submitted to GMFS for processing and underwriting.

GMFS will now require those borrowers with an e-mail address to provide those e-mail addresses on all loan submission forms prior to submission of the file to the GMFS underwriting department. If the borrower does not have an e-mail address, we will require the borrower's mailing address on the loan submission form.

*Note: GMFS will also require the same as above for any non-borrowing property owners with rescission rights.*

GMFS will review the submitted LOAN ESTIMATE to make sure the LOAN ESTIMATE is completed in the following manner:

On a Correspondent transaction: The LOAN ESTIMATE should be in the name of the *correspondent* if closing as a Correspondent transaction.

On a Brokered transaction: The LOAN ESTIMATE name should be BLANK for lender name unless the loan is locked with GMFS. If locked with GMFS, the LOAN ESTIMATE should be in the name of GMFS with the name and address to use on page 1 of the Loan Estimate as:

GMFS, LLC  
7389 Florida Boulevard, Suite 200A  
Baton Rouge, LA 70806

On page 3 of the Loan Estimate, Broker clients should have GMFS, LLC with NMLS #64997 in the lender section. The rest may remain blank.

Example:  
Lender: **GMFS, LLC**  
NMLS:/\_\_\_License ID: 64997

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- V. The GMFS CRR will work with the submitting client to gain final loan approval from GMFS Underwriting. The GMFS CRR will then work with the client to gain a Clear to Close.

*If a client issues a **revised Loan Estimate** while working toward a final underwriting approval, the method of delivery to the borrower of the **revised Loan Estimate** needs to be e-mailed to the GMFS CRR.*

- VI. File is submitted to GMFS closing department. GMFS closer works up closing package and issues **CLOSING DISCLOSURE**.

The CLOSING DISCLOSURE must be received and signed (via electronic signature) by the borrower(s) and anyone who has the right to rescind, **3 business days** prior to the closing date to be compliant.

Changes that require a **CLOSING DISCLOSURE** re-disclosure and a new 3 day waiting period are:

1. Increase in APR of more than 1/8 of one percent above the disclosed APR.
2. Change in loan product (ex. Adjustable rate to fixed rate)
3. Addition of a pre-payment penalty.

Other changes made only require re-disclosure before or at closing and will not require a new 3 business day waiting period.

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# GMFS Timing Activities Examples

## Assuming 3 Day Mail Box Rule

### Timing Activities

*Creditor is not open on Saturdays for these timing activities examples*

- ITP-Intent to Proceed
- COC-Change of Circumstances

OCTOBER						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3 APP	4	5	6	7	8
9	10	11	12 ITP	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28 COC	29
30	31					

**Q: What fees may be collected on October 4<sup>th</sup>?**

**A:** Reasonable fee for credit report only

**Q: What is the last day to provide the Loan Estimate ?**

**A:** October 6<sup>th</sup> (3 business days after the application date)

**Q: If the Loan Estimate is provided on the last possible day, when is the borrower presumed to have received the Loan Estimate?**

**A:** October 10<sup>th</sup> (3 business days after it was sent)

**Q: What is the last day to provide the revised Loan Estimate based on the COC date?**

**A:** November 2<sup>nd</sup> (3 business days after the COC)

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# GMFS Timing Activities Examples #2

Assuming Face to Face or Electronic Delivery Receipt from the Borrower

## Timing Activities

*Creditor is not open on Saturdays for these timing activities examples*

- ITP-Intent to Proceed
- COC-Change of Circumstances

OCTOBER						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3 APP	4	5	6	7	8
9	10	11	12 ITP	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28 COC	29
30	31					

**Q: What fees may be collected on October 4<sup>th</sup>?**

**A:** Reasonable fee for credit report only

**Q: What is the last day to provide the Loan Estimate ?**

**A:** October 6th (3 business days after the application date)

**Q: If the Loan Estimate is provided on the last possible day, when is the borrower presumed to have received the Loan Estimate?**

**A:** October 6th (3 business days after the application date)

**Q: What is the last day to provide the revised Loan Estimate based on the COC date?**

**A:** November 2nd (3 business days after the COC)

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# GMFS Timing Activities Examples #3

## Assuming 3 Day Mail Box Rule

### Timing Activities

*Creditor is not open on Saturday for these timing activities examples*

- ITP-Intent to Proceed
- COC-Change of Circumstances

NOVEMBER						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

**Q: If the revised LE is provided on 11/1, when is the borrower presumed to have received it?**

**A:** November 4th (3 business days later)

**Q: What is the new earliest possible consummation date?**

**A:** November 9<sup>th</sup> (7 Business days from the most recent Loan Estimate)

**Q: To close on the date above, when must the borrower receive the Closing Disclosure?**

**A:** November 4<sup>th</sup> (3 Business days from the prior to the closing date)

**Q: To close on November 10<sup>th</sup>, when must the Closing Disclosure be provided?**

**A:** November 7<sup>th</sup> (3 Business days prior to the closing date)

**Q: Could the Closing Disclosure be provided on November 1<sup>st</sup> if the revised LE was provided on November 1<sup>st</sup>?**

**A:** No, otherwise the borrower would receive the revised LE and CD at the same time which is prohibited under 1026.19(e)(4)(ii)

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# GMFS Timing Activities Examples #4

Assuming Face to Face or Electronic Delivery Receipt from the Borrower

## Timing Activities

*Creditor is not open on Saturday for these timing activities examples*

- ITP-Intent to Proceed
- COC-Change of Circumstances

NOVEMBER						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

**Q: If the revised LE is provided on 11/1, when is the borrower presumed to have received it?**

**A:** November 1<sup>st</sup> (the business day the revised Loan Estimate is issued)

**Q: What is the new earliest possible consummation date?**

**A:** November 5<sup>th</sup> (4 Business days from the receipt of the revised Loan Estimate)

**Q: To close on November 5<sup>th</sup>, when must the borrower receive the Closing Disclosure?**

**A:** November 2<sup>nd</sup> (3 Business days prior to the closing date)

**Q: To close on November 10<sup>th</sup>, when must the Closing Disclosure be provided?**

**A:** November 7<sup>th</sup> (3 Business days prior to the closing date)

**Q: Could the Closing Disclosure be provided on November 1<sup>st</sup> if the revised LE was provided on November 1<sup>st</sup>?**

**A:** No, otherwise the borrower would receive the revised LE and CD at the same time which is prohibited under 1026.19(e)(4)(ii)

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## Tolerance Buckets

### ZERO TOLERANCE

- Fees to or from Lender/Broker
- 3<sup>rd</sup> party services paid to affiliates
- Charges for services where borrower isn't allowed to shop
- Transfer Taxes

### 10% TOLERANCE

- Still based on aggregate amount
- Unaffiliated 3<sup>rd</sup> Party if shopping allowed
- Recording Fees

### TOLERANCE IS N/A

- Prepaid Interest
- Impound Amounts
- Property Insurance Premiums
- Consumer picked provider NOT on Service Provider List

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# TRID Closing Disclosure Timeline

	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
IN PERSON	1	2	3	4	5	6	7
		CD Hand Delivered			<b>Earliest Closing Date</b>		<i>Business Day</i>
	8	9	10	11	12	13	14
							<i>Business Day</i>
	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
MAIL	1	2	3	4	5	6	7
		CD Mailed			CD Presumed Received, If Evidence of Early Receipt is Not Provided		<i>Business Day</i>
	8	9	10	11	12	13	14
		<b>Earliest Closing Date</b>					<i>Business Day</i>
	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
E-DISCLOSURE eDisclosure Consent Previously Received	1	2	3	4	5	6	7
		CD Electronically Delivered			CD Presumed Received, If Evidence of Early Receipt is Not Provided		<i>Business Day</i>
	8	9	10	11	12	13	14
		<b>Earliest Closing Date</b>					<i>Business Day</i>
	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
COURIER	1	2	3	4	5	6	7
		CD Courier Delivered (FedEx, UPS, Etc.)			CD Presumed Received, If Evidence of Early Receipt is Not Provided		<i>Business Day</i>
	8	9	10	11	12	13	14
		<b>Earliest Closing Date</b>					<i>Business Day</i>
	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
EARLY RECEIPT Non-hand delivered scenarios	1	2	3	4	5	6	7
		<ul style="list-style-type: none"> <li>CD Courier Delivered <b>and</b> Borrower Signed For Receipt</li> <li>CD Electronically Delivered <b>and</b> Borrower Acknowledged Receipt</li> </ul>			<b>Earliest Closing Date</b>		<i>Business Day</i>
	8	9	10	11	12	13	14