



WHOLESALE SELLING GUIDE

The topics included provide a general overview of GMFS' policies, procedures, rules and guidelines, as well as forms and other helpful resources.

Please note that the GMFS LLC Wholesale Selling Guide is superseded by any subsequent Bulletins or Overlay Matrices posted after the noted version and published date above until a revised Seller Guide version is published.

Please contact your District Director or Customer Relationship Representative if you have any questions with respect to specific policies.

Thank you for choosing GMFS LLC



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NMLS # 64997

Welcome to GMFS

GMFS LLC was established in 1999. Today GMFS is headquartered in Baton Rouge, Louisiana, with a strong presence across the country. GMFS is a direct mortgage lender specializing in Government and Conventional loans with a strong focus on superior customer service, expedient turn times, and consistent underwriting practices.

GMFS provides a wide variety of loan products at competitive interest rates and simple qualify parameters. GMFS was founded on the principal of arming clients with the tools they need to fully satisfy the financial needs of existing and future homeowners.

We would like the opportunity to earn your business.

Call today to learn more about the benefits of working with GMFS LLC.

7389 Florida Blvd., Suite 200A | Baton Rouge, LA 70806 | 855.476.8441 | NMLS #64997 | www.gmfspartners.com

ANNOUNCEMENTS AND UPDATES

GMFS updated our Wholesale Selling Guide on 10/15/2023

Changes/updates/clarifications from the previous version include, but are not limited to, the following:

GMFS Fair Lending Statement– pg. 15

GMFS Appraisal Fairness Policy – pg. 19

Supplemental Consumer Information Form – pg 19

Other minor corrections and enhancements were made throughout the guide that were not material to the standard course of business.

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Find more information at: <https://gmfspartners.com/>

Eligibility Matrix:

https://gmfspartners.com/wp-content/uploads/2020/08/updateTPO_Matrix_March2021.pdf

GMFS TPO PRODUCT GUIDE: <https://gmfspartners.com/tpoproductguide>

Other helpful links: <https://gmfspartners.com/tools/important-links/>

SECTION 1: OVERVIEW

These definitions will help clients understand the various client roles as it relates to GMFS' products and services. Next, learn the requirements and process to apply to sell loans to GMFS LLC.

Definitions

As they appear in this document, the term “GMFS” refers to GMFS LLC, dba GMFS LLC (“GMFS”).

“Guide” is defined as this GMFS Seller Guide which provides an overview of general information, policies and procedures, terms and conditions and loan program requirements which are applicable to all loan purchase transactions between GMFS and its approved clients.

“Loan” is defined as a mortgage loan that is made to a natural person for primarily consumer, family or household purposes and which is secured by a one- to four-family residential dwelling.

“USD” is defined as United States dollars; all dollar amounts are in USD.

“Qualified Mortgage (QM)” is defined as a home loan that meets certain standards set forth by the federal government. Lenders that generate such loans will be presumed to have also met the Ability-to-Repay rule mandated by the Dodd-Frank Act. The qualified mortgage rule, as defined by CFPB, is designed to create safer loans by prohibiting or limiting certain high-risk products and features.

“Broker” or “Seller” is defined as the seller of a closed mortgage loan to GMFS and is referred to as a “Client.”

GMFS Wholesale Client or “Broker” – Loans are underwritten by GMFS, closed with GMFS' closing docs, and closed and funded in GMFS' name.

GMFS ROLES

Role	Description
Front Line Support	
District Director (DD)	The sales liaison between the production channel and home office that is responsible for training the specific client on the GMFS process and procedures. The designated district director is also responsible for setting up and maintaining the client relationship throughout the process
Customer Relationship Representative (CRR)	The main internal contact who is assigned to work with a client for all of conditionally approved loan files. The CRR will obtain file conditions from clients to gain final loan approval from underwriting and answer many questions that arise on a file while it is conditionally approved. The CRR coordinates the loan file from the final approval stage to "clear to close" status and works with clients to finalize loan documentation requirements so the file can be delivered to the GMFS Closing department where a closing package is issued.
Behind the Scenes Support	
Processor	A representative who performs timely processing of the uploaded mortgage loan packages to ensure they meet initial loan submission requirements for the GMFS Underwriting department. The processor submits the file to Underwriting for the initial underwrite. They also retrieve uploaded loan packages from TPO Connect and identifies the submitted documents with the proper mortgage labels in the GMFS paperless database.

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ONLINE TOOLS

GMFSPartners.com

- **Client Portal (GMFSPartners.com)** – Used to register a loan by uploading the Uniform Residential Loan Application to generate a GMFS loan number by clicking on *Login* in the top right corner of the Partners Home page
- **Optimal Blue** – A pricing tool for rate locking via *TPO Connect>Product and Pricing (loan level)*

Operating Hours

- Normal business hours are 8:00 a.m. – 5:00 p.m. (CST) Monday through Friday

Holiday Schedule

GMFS is closed the following holidays:

- New Year's Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- Christmas Day

Contacts

Corporate Headquarters:

GMFS LLC, NMLS #64997
Attn: Wholesale Lending Division
7389 Florida Blvd., Suite 200A
Baton Rouge, LA 70806
Telephone: 855.476.8441

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District Directors and Customer Relationship Representatives

After reviewing this Guide, clients should contact their dedicated District Director or Customer Relationship Representative for program questions. Refer to chart below. These clients are managed out of our Corporate Office.

Region/District Director		CRR
Louisiana		
Billy Maxwell –Sr. District Director Wholesale Sales Manager 225.214.5002 bmaxwell@gmfslending.com	Tammy Milano 225.214.5087 tmilano@gmfslending.com	Shana Patterson 225.214.5014 cbottoms@gmfslending.com
Dawnyail Faldetta 225.490.6625 dfaldetta@gmfslending.com	Wanda Roussel 225.214.5158 wroussel@gmfslending.com	Cee Cee Picou 225-214-5056 cpicou@gmfslending.com
Alabama, Mississippi, Tennessee, Kentucky, and North Florida		
Hugh Edwards –Sr. District Director 205.253.1477 hedwards@gmfslending.com	Cindy Savage 225.214.5118 csavage@gmfslending.com	Shanna Patterson 225.214.5014 spatterson@gmfslending.com
Arkansas, North Louisiana and Mississippi		
K. Whitey Boyd –Sr. District Director 318.355.4784 kboyd@gmfslending.com	Cee Cee Picou 225.214.5056 cpicou@gmfslending.com	
Illinois		
Michelle Steele -- District Director 847.217.4448 msteele@gmfslending.com	Wanda Russel 225.214.5158 wrussel@gmfslending.com	Cee Cee Picou 225.214.5056 cpicou@gmfslending.com
Texas		
Crissi Stanfield -- District Director 469.786.8674 cstanfield@gmfslending.com	Wanda Russel 225.214.5158 wrussel@gmfslending.com	Darian Posey 225.214.5195 dposey@gmfslending.com
Alabama & Georgia		
Charlton Barger – District Director 205.937.4908 cbarger@gmfslending.com	Wanda Russel 225.214.5158 wrussel@gmfslending.com	Darian Posey 225.214.5195 dposey@gmfslending.com
Tennessee/Kentucky		
Amy Ellenburg – District Director 228.207.4766 aellenburg@gmfslending.com	Wanda Russel 225.214.5158 wrussel@gmfslending.com	Cee Cee Picou 225.214.5056 cpicou@gmfslending.com
Missouri/Southern Illinois		
Dottie Bailey 636.778.2131 dbailey@gmfslending.com	Darian Posey 225.214.5195 dposey@gmfslending.com	Cee Cee Picou 225.214.5056 cpicou@gmfslending.com

SUPPORT TEAM

Support Team	Name	Email Address	Phone
Processor			
	Jackie Noflin	jnoflin@gmfslending.com	225.214.5114
	Crystal McKneely	cmckneely@gmfslending.com	225.490.6645
	Melissa DiVincenti	mdivincenti@gmfslending.com	225.490.6676
FHA Case Assignment Request		fhacaseassign@gmfslending.com	
CRR			
	Mikah Melancon	mmelancon@gmfslending.com	225.490.6615
	Cindy Savage	csavage@gmfslending.com	225.214.5118
	Cee Cee Picou	cpicou@gmfslending.com	225.214.5056
	Tammy Milano	tmilano@gmfslending.com	225.214.5087
	Lauren Wallace	llwallace@gmfslending.com	225.490.6692
	Wanda Roussel	wroussel@gmfslending.com	225.214.5158
	Kaci St. Romain	kstromain@gmfslending.com	225.490.6671
	Shanna Patterson	spatterson@gmfslending.com	225.214.5014
	Darian Posey	dposey@gmfslending.com	225.214.5195
Delegated/Non-Delegated Correspondent Loan Analyst			
Non-Delegated CL	Jennifer Bradley	jbradley@gmfslending.com	225.490.6639
Non-Delegated CL	Karen Drez	kdrez@gmfslending.com	22.490.6644

Closer			
Closer	Christian Duhon	cduhon@gmfslending.com	225.214.5128
Closer	Shelly Lively	slively@gmfslending.com	225.214.5084
Closer	Debbie Mckowen	dmckowen@gmfslending.com	225.214.5097
Closer	Dawn Sorapuru	dsorapuru@gmfslending.com	225.214.5065
Team Lead	Lois Ritchie	lritchie@gmfslending.com	225.214.5108
Funding Doc Coord	Jennifer Jagneaux	jjagneaux@gmfslending.com	225.490.6689
Closing Manager	David Jagneaux	djagneaux@gmfslending.com	225.214.5005
Post Closer			
	Andrea Hicks	ahicks@gmfslending.com	225.214.5057
	Rebecca Fields	rfield@gmfslending.com	225-214-6641
	Ciera Prejean	cprejean@gmfslending.com	225.490.6617
	Rhonda Robinson	rrobinson@gmfslending.com	225.214.5034
Post-Closing Mgr	Stacey Sweatfield	ssweatfield@gmfslending.com	225.214.5177
Other Support			
Ops Manager	Mike Sorrells	Msorrells@gmfslending.com	225.214.5043
Quality Control	Cindy Wortham	cwortham@gmfslending.com	225.490.6634
Secondary/Locks	Kyle Levert	lockdesk@gmfslending.com	225.214.5061
Servicing		servicing@gmfslending.com	
Trailing Documents	Kayla Carmichael	kcarmichael@gmfslending.com	225.214.5094
	Phyllis Callahan	pcallahan@gmfslending.com	225.214.5038
Web Support	—	support@gmfslending.com	—
TPO IT Specialist	Catherine Bottoms	cbottoms@gmfslending.com	225-490-6624

Section 2: Client Requirements

GMFS' goal is to establish and maintain a productive and profitable long-term relationship with every client. GMFS has established criteria for new and existing clients to help fulfill our commitment to *helping change lives one mortgage at a time*.

Qualities of the GMFS Wholesale Client

- Be properly licensed and authorized to originate and broker loans that meet the GMFS product line and underwriting requirements.
- Have been in business for at least two (2) years. In cases of newer firms, principals should have at least five (5) years' experience in mortgage lending.
- Have a good reputation in the industry with proven references, and a high level of professionalism and strong ethical standards.
- Maintain at all times a minimum tangible net worth equal to a minimum of sixty- three thousand dollars and no cents (\$63,000.00) for FHA approval unless state requirements are greater. Net worth must be determined in accordance with Generally Accepted Accounting Principles (GAAP).
- Have a "good standing" rating with all governmental licensing and revenue collection agencies and have a public record clear of any civil or criminal judgments. A client whose firm has been suspended, is currently under investigation by any agency or has an open judgment in excess of \$5,000 may not be approved or may not be renewed to do business with GMFS.
- In the case of corporations, GMFS may request personal credit reports from the corporate officers if the corporation's credit is not satisfactory. Past credit difficulties or loan performance issues as noted by the Neighborhood Watch report will be reviewed on a case-by-case basis. A letter from the client explaining the derogatory item will be required.
- Satisfactory Third Party background check

Application Procedures

- Prospective clients must **complete the GMFS Broker application** located on www.gmfspartners.com. Click on the Wholesale Link.
- Lenders must **execute the GMFS Broker Purchase Agreement** which can be found on www.gmfspartners.com. Next, complete the document entitled **GMFS Compensation Agreement**. You must select one of the compensation options offered. *Please note the maximum option being offered is 2.75%.* Lenders must also disclose any and all affiliate business arrangements on this form and also disclose on loan level submissions all fees related to such affiliated business arrangements whether the fees will be included in the points and fees test or not.
- In addition to the application itself, prospective clients **must provide copies** of applicable lending license, year-end financial statements, quality control plan, along with other required documentation.

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Approval Requirements

- Upon receipt of a completed application with all required documentation, GMFS will render a decision, on average, in five (5) business days.
- Once GMFS approves an applicant, a copy of the fully executed Mortgage Broker Loan Purchase Agreement will be forwarded to the Mortgage Broker client for its permanent records.
- The assigned GMFS District Director or Account Executive is typically required to conduct a site review within 60 days of approval.
- Additionally, the assigned GMFS District Director or Account Executive is typically required to conduct a client orientation call with GMFS Operations before submission of new applications.

Loan Submission Compliance Review

- Typically, the first ten (10) loan files submitted by a newly approved client will be reviewed to determine the integrity of the loan files submitted. The review will consider loan files that are approved or declined. GMFS will make a determination of “Satisfactory” or “Unsatisfactory.” If a decision to continue the relationship is made, GMFS will review the client’s submissions in accordance with the provisions set forth in the *Broker Approval Policies and Procedures* for reviewing newly approved clients.
- Further, if an “Unsatisfactory” determination is made in accordance with the re-review procedures, GMFS will terminate its relationship with the client.

Maintaining Eligibility

GMFS’ goal is to establish and maintain a productive and profitable long-term relationship with every client. GMFS, in general, reviews clients’ **performance**, among other things, not only routinely, but also as part of an annual recertification process, with a focus on the following areas:

- Pull-through
- Effective Pipeline Management
- Quality of Loan Submissions
- Quality Control (QC) Results

Annual Recertification

The annual recertification consists of verifying or obtaining the following:

- Copy of all current Broker/Lending Licenses, including HUD exemption, if applicable
- Most recent quality control plan
- Current Errors and Omission Insurance or Surety Bond, where applicable
- Financial statement within 90 days of fiscal year end verifying that the minimum required net worth is maintained
- Updated ownership information and organization contacts (unless no changes)
- Payment of agency sponsor renewal fees and renewal of LO licenses updated on the NMLS website
- If client does not provide the necessary information in a timely manner, GMFS **reserves the right to suspend all locks** until complete information is received.

Appraisal Management Companies (AMC)

- GMFS' leverages AMCs with rigorous screening processes to help ensure that clients are working with only the best and most professional appraisers in the industry.
- To ensure Appraisal Independence requirements and related agency guidelines are met, on conventional loans, GMFS requires all broker organizations to order appraisals through its Encompass Third Party Originator Connect ("TPOC") system.
- GMFS uses the Reggora AMC Management platform ("Reggora"), where all conventional loan appraisal orders are required to be submitted. Other program types (other than VA loans) may use Reggora as well." Reggora will then select an AMC from GMFS' approved list of AMCs. Reggora will select the most appropriate AMC based on multiple factors, including, but limited to:
 - Coverage in the subject property city and state
 - Turn time
 - Appraisal quality
 - Cost
- Brokers are not permitted to select their own AMCs or use any appraiser panels.

Approved AMC Companies

As it relates to FHA and USDA loans, GMFS requires all brokers to order appraisals through GMFS approved Appraisal Management Companies, which are as follows:

- | | |
|---|--|
| • <u>Accurate Group</u> | • <u>Equity Valuation Partners</u> |
| • <u>ACT Appraisal</u> | • <u>Market Valuation Services</u> |
| • <u>Appraisal Management Resources</u> | • <u>Momentum Appraisals</u> |
| • <u>Dart Appraisal</u> | |

Section 3: Quality and Compliance

Organizations with a commitment to quality control recognize that quality begins before an application is taken and continues throughout the entire mortgage origination process. The purpose of a quality control program is to monitor and evaluate the integrity of the origination process and to provide feedback to clients about loan originations.

GMFS Fair Lending Statement:

It is the policy of GMFS to comply with all applicable fair lending laws and regulations and ensure that all operating policies and procedures makes access to credit equal and available to all credit worthy consumers, without regard to any prohibited basis, such as race, sex, ethnicity, sex, sexual orientation, national origin, religion, disability, age, and/or familial status. GMFS requires its third party originators to conduct business in alignment with this policy.

Regulatory Compliance

Clients must operate in compliance with all federal, state and local laws and regulations. This Guide is provided as information only and is not to be interpreted as legal advice. While it is GMFS' intent to always have this Guide reflect the most current information, there may be times when it does not. It is each client's responsibility to comply with legal and regulatory requirements promulgated by all federal, state and other government entities and to be and remain current with regard to those standards.

In general, the procedures, eligibility requirements, loan application and related forms and all other aspects of processing loans will be those required by Fannie Mae. However, GMFS LLC may insist upon the use of alternative or additional forms and procedures.

All applicable State, Local, Municipal and Federal laws and regulations of any nature will be observed, as they relate to Mortgage Broker Client's activities undertaken in connection with the purchase Agreement, and all necessary disclosures required by those laws and regulations shall be made by the Mortgage Broker Client.

CFPB Overview

Refer to all of the final rules issued by the Consumer Financial Protection Bureau (CFPB) at www.consumerfinance.gov/regulatory-implementation to become familiar with the regulatory requirements.

The website covers:

- TRID - Truth in Lending RESPA Integrated Disclosure Rule*
- The Ability to Repay/Qualified Mortgage Rule
- 2013 HOEPA Rule
- Loan Originator Rule
- ECOA Valuations
- TILA HPML Appraisals
- Escrows
- HUD-approved housing counselor disclosure requirements

*The CFPB is amending RESPA Regulation X and TILA Regulation Z to establish new disclosure requirements and forms in Regulation Z. Refer to the GMFS website for helpful compliance tools or to the CFPB website for guidance on the rule.

These **Qualified Mortgage (QM)** rules are effective for all loan applications dated on or after January 10, 2014, with the exception of FHA loans. The effective date for FHA is for all case assignments dated on or after January 10, 2014.

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Effective with the new QM rules, GMFS requires the following disclosures:

- **GMFS Ability-to-Repay Disclosure** – All wholesale clients are welcome to incorporate this disclosure into their initial disclosure doc sets and submit the signed disclosure with the initial up-front disclosures. GMFS processors will be instructed to send this disclosure to borrowers when there is no evidence in the file that one has already been signed by the borrower. It summarizes the lenders responsibility for ensuring that the borrower has met the ability to repay test and also puts applicant on notice that GMFS will be monitoring their credit, income, and employment during the loan approval process. It states that GMFS will be requiring explanations for any inquiries that may show up during this process, changes in income or employment, as well as including any new obligations in the debt-to-income calculation which could negatively impact the loan approval.
- **Disclosure on Housing Agencies** – The CFPB is also requiring lenders to provide borrowers with a list of the Housing Agencies in the borrower's immediate area on all loans originated. GMFS will be requiring evidence that the disclosure was provided and signed as a part of the initial upfront disclosures. A link to those Housing Agencies can be found on the [CFPB website](#). Disclosure of ten housing agencies are required to meet the CFPB guidelines.
- **Pre-Closing Fee Sheet** – GMFS will require the lender, as part of the GMFS Pre-Closing Fee Sheet, to confirm that all applicable valuations were delivered to the applicant in a timely manner as per the ECOA Valuations Rule. The Pre-Closing Fee Sheet must be accurately completed, signed, and dated before the loan can be sent to Closing.

In addition to the above requirements, GMFS requires “higher risk” loan files to undergo a secondary review by GMFS’ Head Underwriter or the Director of Compliance for final approval. Loan files that are considered “higher risk” may or may not be considered “approve eligible” as determined by an Automated Underwriting System.

TRID

For all applications dated on or after October 3, 2015, GMFS will require the origination lender to disclose the Loan Estimate (LE) within three business days of obtaining a complete application. A complete application includes);

- Name
- Income
- SSN
- Address
- Estimated Property Value
- Loan Amount

Evidence of how the LE was sent to the borrower must be listed on the submission cover sheet. In instances where GMFS prepares the closing package, GMFS will be issuing the closing disclosure and sending directly to the parties required to receive it. If the correspondent client is issuing the closing package, the client will be responsible for sending the closing disclosure to be executed.

Compliance by Wholesale Client

Any information and guidance contained in this Guide regarding policies and procedures to utilize while doing business with GMFS should in no way be construed as GMFS providing the Broker with legal advice. For legal determination, the Broker should seek out independent legal opinions from qualified sources.

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GMFS' Wholesale Lending Division provides helpful tools, policies, procedures and requirements that the Broker should follow when doing business with GMFS.

- GMFS will report HMDA LAR data as required by federal HMDA/Regulation C.
- Broker must adhere to current requirements as mandated by all Federal, State, Municipal Agencies, as well as appropriate transaction requirements of Fannie Mae, Freddie Mac, FHA, VA, TILA/RESPA (XYZ)

Broker must keep GMFS abreast of any company licensing changes that may affect the pipeline of loans prior to closing.

GSE Requirements

• UCDP

Client must adhere to Fannie Mae's or Freddie Mac's Uniform Collateral Data Portal (UCDP) requirements. Once an appraisal is performed and a value is rendered, that becomes the effective value for that transaction. The appraisal is sent to appropriate GSE and that GSE captures that information in their data base; GMFS ensures a copy of the completed Appraisal Summary Form is uploaded in EDM.

If a client opts to take advantage of reduced appraisal findings in DU, the client must not order an appraisal or multiple appraisals after the fact and still rely on the initial findings. After an appraisal has been rendered, clients must not attempt to get a waiver using a higher stated value. *Non-compliance will result in the client repurchasing the loan.*

• DO/DU or LPA

All loans should be run through AUS and if applicable released to GMFS prior to loan submission. For DO/DU, this includes Conventional, FHA purchases and rate/term refinances, and VA purchases and rate/term refinances. For LPA, GMFS allows Conventional only and a separate client approval is required. For FHA streamline refinances, VA IRRRLs and USDA loans, the 1003 information must be imported into the Client Portal (GMFSPartners.com) in a 3.2 Fannie Mae format.

If a client is not registered with Fannie Mae Desktop Originator, go to the gmfspartners.com website and click on Helpful Tools, How To Tools. **DU Registration and Sponsorship.** If already registered with Fannie Mae DO, please see "Adding GMFS as One of Your Sponsoring Lenders" which can be found under the DU Registration & Sponsorship instructions at the bottom of the document.

If a client is not set up with Loan Prospector, please look at www.gmfspartners.com under Conventional on the right hand side for additional instructions.

Social Security Validation

A Direct SSN validation is often used in conjunction with the credit report and borrower documentation. The SSN validation may also show on the electronic QC run provided by Correspondent.

NMLS Requirements

- The 1003 must have the Loan Officer name listed exactly as shown by the NMLS database.
- The Loan Officer license must be renewed through the current year.
- At time of closing, Loan Officers must currently be employed with the submitting client and it must match the NMLS database. If the Originating Loan Officer is no longer employed at the time of the loan closing, then a current employee with a valid NMLS number tied to the submitting client must sign the final application and input their valid NMLS name & NMLS number.
- The NMLS number for the submitting mortgage company must be valid as well.

On submitted 1003 applications regarding NMLS information:

- Loan Officers may use the name listed at the top of the NMLS consumer access page.
- Loan Officers may use a name variation listed under the “Other Names” section of the NMLS consumer access page.
- Loan Officers may NOT use a name variation listed under the “Prior Legal Names” of the NMLS consumer access page. Those name variations are NOT allowed.

Required Notification

Clients must notify GMFS in writing **within 30 days** of any change in:

- Ownership (or percentage of ownership)
- Financial condition
- Company ownership, Board of Directors composition, and Executive/Senior Management
- Opening/closing of licensed locations doing business with GMFS;
- Contact information (Address, phone numbers, fax numbers and email addresses).
- Underwriter resumes at time of application and when subsequent changes are made

Clients must **immediately** notify GMFS in writing if the company or any owner, employee, agent or officer:

- Fails to maintain any applicable license or registration in each jurisdiction that governs the company's activities
- Becomes subject to any enforcement and/or investigative proceeding by any licensing or regulatory authority or agency
- Is named as a party or becomes involved in any material litigation
- Is placed on Fannie Mae's or Freddie Mac's exclusionary list, HUD's limited denial of participation or any other agency, or any private investor's exclusionary list.

Clients must also **immediately** notify GMFS in writing if:

- The company is going through a merger or being divested (“spun off”) which may affect a client's financial condition.
- The company and/or any of its principal directors or owners becomes the subject of any bankruptcy or has incurred or is likely to incur a material, adverse change in its/their financial condition.
- There are any investigative actions, proceedings or lawsuits that relate to or concern a client's agreement with GMFS or any mortgage loans subject to that agreement.
- There is an investigation, proceeding, litigation or other event which, if resolved adversely, could have a material adverse effect on a client's ability to originate loans or perform its obligations under its agreement with GMFS.
- If there is a change in authorized signatures, clients should submit a revised Certificate of Signatures form as soon as possible in order to avoid purchase delays.
- Clients may submit documentation regarding changes to the assigned GMFS District Director or Account Executive.

GMFS Appraisal Fairness Policy

Appraisals are crucial to the mortgage lending process, in that they are a necessary tool to help lenders determine the amount of credit that can be extended based on the appraised value of the property that will collateralize the mortgage loan. As such, State and Federal regulators, along with the GSEs, have communicated their focus on ensuring fair and equitable practices in the appraisal process. GMFS applies its Fair Lending Statement to the appraisal process and will review and validate that appraisals are free from any indication of unfair practices, including, but not limited to:

- Photographs within the appraisal report that may contain images of people,
- Biased or adverse language, that is based on any prohibited basis, used by the appraiser, or
- Values that unreasonably or unjustifiably fall below the assessed value for recent comparable sales

GMFS requires its third party originators to ensure that all appraisals submitted to GMFS for underwriting or purchase, as applicable, adhere to this policy.

Expectations

GMFS' goal is to establish and maintain a productive and profitable long-term relationship with every client. GMFS has a strong commitment to customer service and would like to hear from our clients if expectations are not met. Concerns or suggestions can be communicated to the assigned GMFS District Director.

Supplemental Consumer Information Form

The Supplemental Consumer Information Form must be included with the Uniform Residential Loan Application and is required on all loans. There are two specific pieces of information that is collected on this form:

- **Homeownership Counseling:** Typically, only certain purchase money loan program require homeownership counseling. And, therefore, this section is only required for those specific program. This portion of the form may be left blank if the program selected doesn't require homeownership counseling, or if the loan is a refinance. If the loan program requires homeownership counseling, the form requests details concerning the consumer's participation in a homeownership counseling or housing counseling course. The form, along with a copy of the consumer's course completion certificate, must be submitted with the loan file. GMFS underwriters will verify the information, validate that the course meets agency guidelines, and will condition the loan, as necessary.
- **Language Preference:** This portion of the form must be completed for all loans, regardless if purchase or refinance. The form asks the consumer to specify the language they wish their loan documents to be issued in. At this time, GMFS only issues loan documents and disclosures in English. In the event another language is selected, the loan will be fulfilled in English.

A sample of the Supplemental Consumer Information Form can be viewed at the following link:

<https://singlefamily.fanniemae.com/media/29326/display>

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Section 4: Representations and Warranties

Representations and Warranties (aka Reps and Warrants) are indemnifications and covenants written into the purchase and sell agreement that provide important factual information necessary to protect a buyer from incidents in the future.

Early Payoff (EPO)

An early payoff is defined as any loan, whether a first or second lien loan, that pays off in full within one hundred and twenty (120) days after the purchase date of the loan by GMFS. When an early payoff occurs, if the payoff proceeds were sent to the client, the client is obligated to forward the payoff proceeds to GMFS. Further, the client is obligated to refund the servicing release premium and/ or other premium pricing paid to the client by GMFS for the early payoff loan.

GMFS will send the client a bill for the refund of the service release premium and/or premium pricing for all early payoff loans. If the loan has been sold by GMFS to an investor, the bill may also include an assessment for interest due in the month of payoff.

Repurchase and Indemnification Obligations

In the event a client's representation or warranty relating to a mortgage loan purchased by GMFS is determined by GMFS to have been inaccurate as of the date made, the client must immediately repurchase the loan, should GMFS or the then holder of the mortgage loan so request, at a repurchase price payable in cash.

The client agrees to indemnify and hold GMFS and its related corporations, LLC's, other entities, officers, directors, shareholders, employees and agents harmless from any and all loss, injury, damage, expense and/or liability to any and all persons resulting, or claimed to have resulted, from any breach of the client's covenants, responsibilities, representations or warranties under the Correspondent Purchase Agreement, or otherwise arising from or relating to any acts or omissions, whether willful, negligent or otherwise, of the client or its employees or agents. *Refer to the Broker Purchase Agreement for complete details.*

Section 5: Registration and Locking

GMFS' online loan submission process is conveniently designed to allow clients to stop any time and pick up where they left off. Clients may check their loan submission status at any time after the initial submission.

Rate Sheets and Pricing

Interest rates and purchase prices are quoted on GMFS' Daily Rate Sheet Indicator. Purchase prices are quoted net of lender paid compensation when applicable. The net price shown includes the servicing release premium (SRP). All prices are quoted as a percentage of Par. Individual loan price quotes can be obtained in GMFS' online pricing system located on TPO Connect.

GMFS pricing system is available till 11:59 CST. You can make extensions or changes at any time. Please note, if a loan expires on that day it must be extended before 4:30 CST when the physical lock desk closes. Some products may expire prior to 8:30 p.m. CST. GMFS is currently not offering overnight price protection on its loan programs. Loan Programs will reflect "expired" in the GMFS pricing system and the system will not permit clients to lock until the pricing is made available either after a price change or the following business day morning. All locks will continue to be automatic with printable lock forms available immediately and change request will be validated the following morning if made after 4:30 CST.

GMFS' Daily Rate Sheet Indicator will be posted on website. In addition, the Daily Rate Sheet Indicator is available upon request via email. Clients are encouraged to contact the Lock Desk at lockdesk@gmfslending.com to be included on the routine Daily Rate Sheet email distribution.

All loan rates and fees quoted by GMFS will be in a form and by a method established by GMFS from time to time. No rate quotes or "rate-locks" will be binding upon GMFS unless agreed to in writing by a designated authorized employee of GMFS LLC.

Registration

GMFS has partnered with Optimal Blue for the purposes of pricing and locking loans. Clients can access the GMFS pricing engine through TPO Connect. Optimal Blue will provide Eligible Products and Price with minimal data.

[Client Portal>Helpful Tools>How-to](#) > [Product and Pricing with Optimal Blue GMFS Encompass Client Portal](#)

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Locking

General Lock-in Terms

- *Loan must be registered first before it can be locked.*
- Lock Desk hours:
 - GMFS' lock desk can be reached during operating hours 8:00 a.m. – 4:30 p.m. CST.
 - GMFS on-line pricing and locking system (OB) is available until 11:59 p.m.. CST for most programs. Custom programs (e.g. Jumbo) can only be locked up to 4:30 when the lock desk closes.
 - Changes or Extensions can be done 24 hours a day, although if a lock is expiring on that day the extension MUST be done prior to the lock desk closing (4:30 CST) on that day.
 - Clients will receive a lock acceptance email before close of business if the client lock request was submitted properly within the standard hours of operation. Any locks submitted during extended hours will receive notification the following business day morning.
 - GMFS may have to adjust Lock Desk hours of operation in the event of an unforeseen closure (e.g., inclement weather, etc.).
- Extension costs and lock periods vary by product. Please refer to the Rate Sheet or Optimal Blue (OB).
- When using Optimal Blue, client must review the notes generated under each pricing indication before locking the loan.
- “Best efforts” delivery is expected on all locked loans. Clients must make every effort to close a loan according to the terms of the lock.
- At times, market conditions may dictate the need for an intra-day rate/price change. Locks will be suspended and no grace period will be provided to any loan not submitted to GMFS prior to the effective time of change.
- In the event that a duplicate lock is created, the loan will become subject to worse case pricing.
- All loans must be delivered as they are locked. If loan characteristics change through the process of the loan file, it is the client's responsibility to notify the GMFS Lock Desk of any changes by submitting a change request in the pricing engine.
- If clients select the “Fees In” option, the underwriting and doc review fee will be priced into the loan. “Fees In” option selected will be clearly indicated on lock confirmation.
- Existing GMFS Customer Program – GMFS offers incentives for certain loans that meet the below criteria. (Not all loan programs eligible)

Lender Credit:

- Borrower must have an active mortgage with GMFS.
- If purchase, it must be paying off an existing GMFS loan at time of new purchase.
- Both Purchases and Refinances must have a previous loan that has matured past 6 payment dates with no delinquencies in past 6 months.
- Second Home and Investment properties are eligible for the Existing Customer lender credit.
- GMFS can finance up to four loans for a single borrower

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Changes/Relocking/Expiring Locks

Changes to client locks must be made through the GMFS pricing engine. Please reference the [Client Portal Reference Guide](#) for helpful tips on making changes in the GMFS system.

- Any changes to the following fields on a locked loan may result in re-pricing the loan due to changes in loan level price adjustments:
 - Loan Amount / Sales Price / Appraised Value
 - Loan Purpose / Property Type
 - LTV / CLTV
 - Occupancy
 - Credit Scores
 - Other liens or Secondary Financing
 - Escrows
- A change in property address or Loan Type is considered a new lock and goes to current market. In the rare event there is a significant price increase, a Loan Program term change may be monitored on case-by-case basis and is subject to worse case pricing.
- Any change in Loan Term can be requested in Optimal Blue through a Profile Change. Original day pricing will be used except when going from a Correspondent loan to a Broker loan. In this case, a new lock would be required.
- Any changes in interest rate refer back to the original lock day price. Lock must stay with the same original lock period.
- Any incorrect borrower or loan Information may require a client to provide additional documentation and may impact the base price.

Expiration Considerations

- Expiration dates automatically roll on a weekend or federal holiday. Clients must make sure to extend a lock prior to close of business on the last business day prior to expiration.
- Loans must close and fund prior to the lock expiration date.

Relocks to Expired Locks

- In most cases, relocks can be made through the pricing engine, Optimal Blue. The relock option is available in the Profile Change Request feature. Relocks are available any day after the lock expiration date.
- If assistance is needed, contact the Lock Desk at lockdesk@gmfslending.com
- Worse case pricing is applicable at the time of relock. Worse case pricing is calculated by comparing the current pricing on the same product, rate, and lock period as originally locked. The worse of current base pricing compared to original base pricing is then applicable.
- Worse case pricing uses the original lock period pricing vs. current pricing of the same lock period. This means that if the original lock was 60-day pricing, then the worst case pricing calculation will use the current 60-day price.
- Once the base price is determined using the worst case comparison described above, the recommitment is based on the new time period needed for the lock. The new price is worst case plus a fee, which is dependent on the length of the new lock. For example, use the 30-day price for worse case comparison but only deduct .125 if it is an additional 15 days lock versus .375 if a 30 day lock is needed.
- For standard programs, after 30 days from the lock expiration or cancel date, current market is applicable. For Non-Conforming, Expanded and other specialty programs are up to 60 days after lock expiration or cancel date.

Extensions

- Extensions are only available prior to the lock expiring and must be requested prior to 4:30 p.m. CST through the pricing engine, Optimal Blue. GMFS does not allow lock extensions during GMFS expanded hours. If an extension is not applied to a loan prior to expiration, the only option is to relock at worst case pricing less a recommitment fee.
- The available days for extensions and fees are published on the Rate Sheet and available through Optimal Blue (OB). Fees may vary by product.
- A loan may be extended up to two times but for no more than 30 days without an exception from the Lock Desk.
- Requests for extensions must be made in writing via email to the Lock Desk at lockdesk@gmfslending.com or via Optimal Blue through the notes section where they are placed in a queue to be worked.

Cancellations and Fallout

GMFS' ability to offer competitive pricing is directly affected by a client's ability to manage their fallout ratios. Fallout occurs when a loan is not delivered according to the lock-in terms. A loan is considered a fallout loan if:

- The lock-in expires prior to the loan delivery
- The loan is denied
- The loan is withdrawn, or
- For any reason the loan does not close according to the lock-in terms.

Clients are responsible for notifying the Lock Desk within one (1) business day if a loan falls out because of denial or withdrawal.

- Letting locks expire as opposed to actively canceling them is closely monitored by GMFS
- Although there is no penalty charged on an individual loan if it does not close, GMFS closely monitors pull-through ratios. Unacceptably low pull-through levels may impair a client's ability to sell loans to GMFS or maintain normal business relationships.

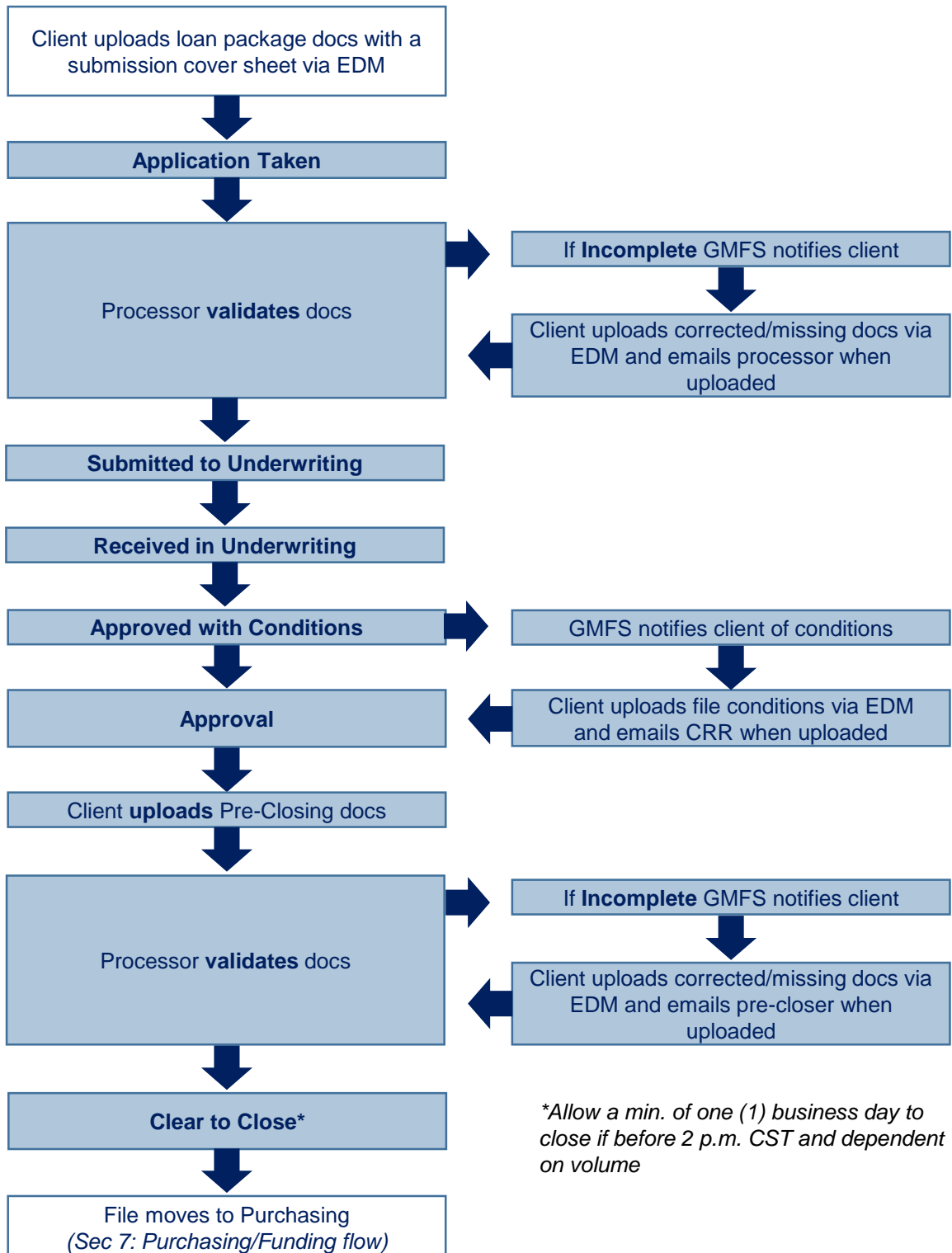
Section 6: Underwriting Submission

To begin the underwriting submission process, clients use the GMFS Loan Submission form located on the Client Portal (GMFSPartners.com); including a required checklist that identifies all required loan package elements. Then, clients upload a complete loan package into the Electronic Data Management (EDM) paperless system. The file then moves through the process illustrated **on the following page:**

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Underwriting Flowchart

GMFS Underwriting Submission Process and Status



GMFS Underwriting submission status terms are provided below.

- A client must first register a loan into the Client Portal (GMFSPartners.com) prior to submitting a loan package ([refer to Sec 5: Registration and Locking](#)).
- To begin the underwriting submissions process, the client uploads loan package documents with a submission cover sheet via EDM as "Full Package-Initial (Portal)."

The client must submit *all required documentation* as detailed in the GMFS' Loan Submission form. **The Loan Submission form is program specific**; include ALL required documents.

Application Taken

GMFSpartners.com then select the appropriate loan submission form under the correct program.

- Additionally, the client must submit *all required disclosures* as GMFS does not re-disclose. The client is responsible for re-disclosure in the event of a change of circumstance. *If the client does not disclose the GMFS Ability to Repay Disclosure, GMFS will mail this disclosure to the borrower.*
- A GMFS processor begins validating documents.
- GMFS performs an initial QM and Loan Estimate review. GMFS also orders the flood certification and the IRS transcripts upon receipt of the signed 4506-T.

Incomplete

- If the loan package has not met the minimum submission requirements for the file to be worked, the GMFS processor notifies the client via email outlining which documents are incomplete/missing.
- The client must upload corrected/missing documents via EDM and email the GMFS processor when uploaded.

Submitted to Underwriting

- The file has met the minimum submission requirements and is submitted to the Underwriting department.

Received in Underwriting

- An underwriter pulls the file for review. *The Underwriting department does this on a first in, first out system by the product type.*
- Turn times for Underwriting are posted on the GMFS Daily Rate Sheet

Approved with Conditions

- The underwriter approves the loan package with conditions.
- GMFS notifies the client via email of the required conditions.
 - The client uploads the file UW conditions via EDM as "File Conditions (Portal)" and emails CRR when uploaded. *All underwriting conditions should be numbered to match the condition number on the GMFS loan approval memo issued by the underwriter.*
- The GMFS CRR reviews the uploaded conditions for accuracy and submits file back to Underwriting if uploaded documents are complete/accurate.
- In a small number of cases, at the underwriter's discretion, GMFS will require a Desk Review, at no cost to the client, when necessary. The client is responsible for ordering all other appraisal items.

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Approval	<ul style="list-style-type: none"> • The underwriter approves the loan package. • There are, at times, additional small item conditions (e.g., obtaining signatures) that the CRR or Loan Specialist, in cooperation with the client, must clear prior to the loan moving to the Closing department. These are processor conditions noted on the approval memo. • The loan moves to a GMFS pre-closing specialist, who advises the client of any final documentation requirements, including the GMFS closing fee sheet, to make the loan acceptable for the Closing department to draw closing documents. Those conditions should be uploaded as "Closing Supporting Docs (Portal)." • GMFS performs an additional QM review
Declined	<ul style="list-style-type: none"> • GMFS has declined the loan file. The issued Notice of Action Taken and Statement of Reasons, Statement of Credit Denial, Termination or Change will indicate further detail as to reasoning.
Withdrawn	<ul style="list-style-type: none"> • The client withdraws the submitted loan file.
Clear to Close	<ul style="list-style-type: none"> • The loan file has met all requirements to go to the Closing department to have closing documents drawn.

Important Documents for Initial EDM Upload

Client Portal>Helpful Tools>How-to > [Client Portal Reference Guide](#)

- **Loan Submission Form** – The Loan Submission form is program specific; include ALL required documents identified on the form.
- **Ability To Repay Form** – The GMFS Ability to Repay form is not required but preferred. For Corporate Clients, If client does not include in submission, GMFS will send to client.
- **GMFS Closing Fee Sheet** – The GMFS Fee Sheet must be included with the Closing Support Documents.

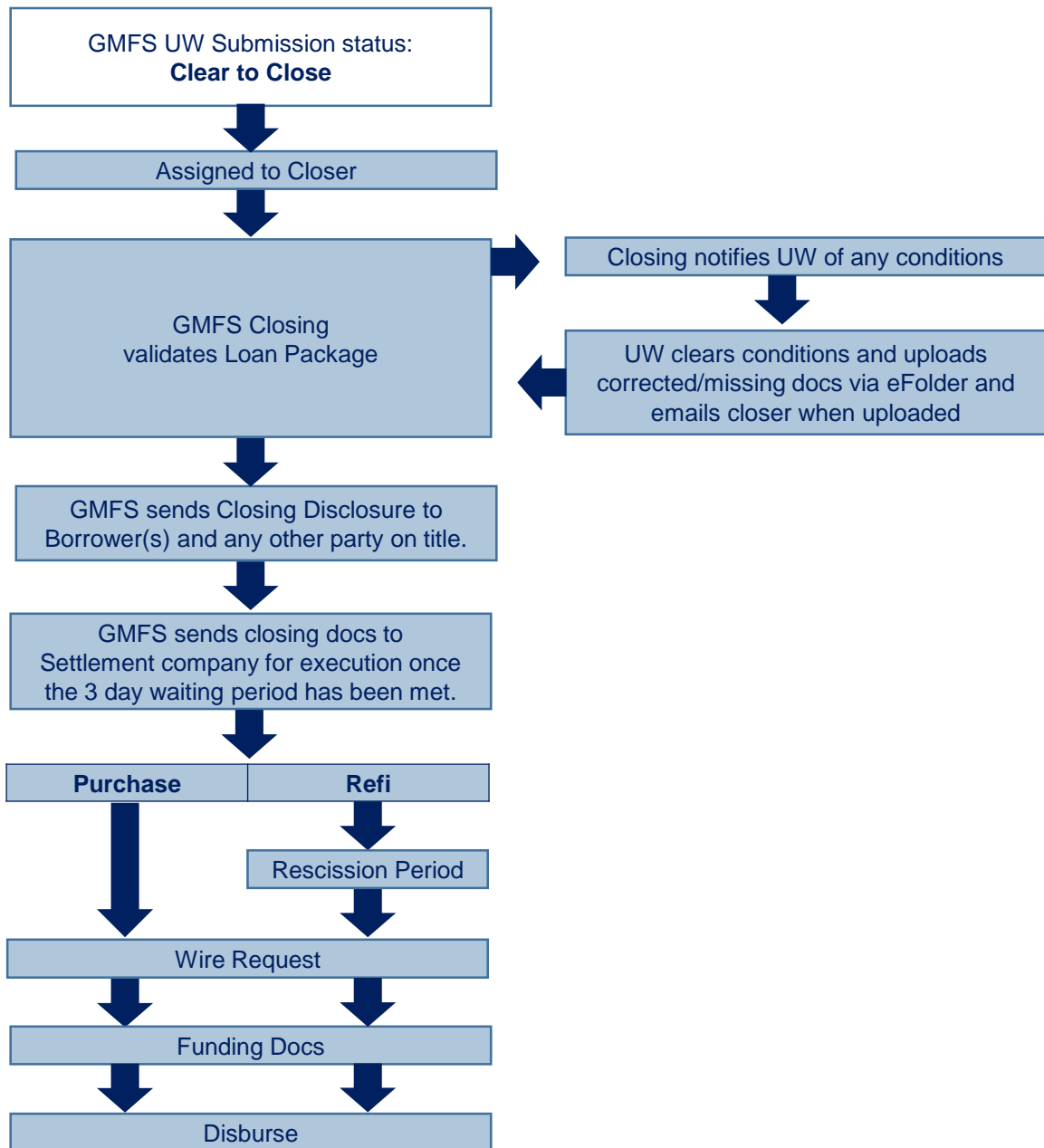
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Section 7: Closing/Funding

Once a fully processed loan is ready to close, clients need to take the appropriate steps to ensure loans submitted may be properly closed and funded. Illustrated **on next page** is the movement of the loan package from “Clear to Close” status to “Funding” the loan. *Clients must provide all necessary documentation prior to closing.*

Closing/Funding Flowchart

GMFS Closing Process



Closing Documents and Appraisals

Wholesale Originated Loans

Loan Program	CONV	FHA	USDA	VA
Loan must close in the name of	GMFS	GMFS	GMFS	GMFS
Appraisal must be in the name of	GMFS	EITHER	EITHER	VA
Title must be in the name of	GMFS	GMFS	GMFS	GMFS
Insurance must be in the name of	GMFS	GMFS	GMFS	GMFS

1098 Reporting

You must file the 1098 if you are engaged in a trade or business and in the course of that trade or business you receive from an individual more than \$600.00 of mortgage interest (or points and mortgage interest combined exceed \$600.00) on an single mortgage loan during a calendar year.

The lender of record must file form 1098 to report all points paid by the payer of record in connection with the purchase of a principal residence. A lender of record is the entity who, at the time the loan is made, is named as the lender on the loan documents. Even if the lender of record intends to sell or otherwise transfer the loan to a third party after the close of the transaction, such intention does not change who is the lender of record. It is therefore, that the lender so stated on the Note, is responsible for reporting interest and points.

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GMFS closing guidance provided below.

APR Fees

- Refer to Compliance > [APR Fees vs. Non-APR Fees](#) for additional information on APR fees

Construction to Perm

- Require rescission if the borrower has occupied the property

Escrow Rules

- Hazard and Flood Insurance may not expire within 60 days of closing.
- GMFS requires (2) months cushion on reserves or state law.
- Taxes due within 60 days of closing; must be collected on CD.
- Flood Insurance must be escrowed if the property is located in a special flood hazard area
- Loans that are eligible to close as a Section 35 must have an escrow account
- Named Insured for Property and Flood: All persons on title to the subject property are named insured on property and flood insurance policies.

Interest Charged

- Per diem interest is based on a 360-day year for Conventional/RD and a 365-day year for FHA/VA. The per diem interest collected at closing is charged from the disbursement date to the first day of the following month.

- GMFS will permit an interest credit to the borrower(s) at closing on loans.
- Each program's funding must occur **on or before** the date below

Interest Credit

Program	Funding Date
Conventional	10 th
FHA/VA	8 th
USDA	6 th
Jumbo	5 th

Lien Payoffs

- Lien payoffs for Refi's must indicate who is the Payee; affects cash-to-close. Payoff valid for 30 days.

Prelim CD

- Must be submitted at pre-closing for preparation of closing package.

Title/Taxes

- *Refer [to TPO PRODUCT GUIDE](#) for more information

Wire Instructions

- Must submit current wiring instructions to closer prior to closing.

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GMFS Fee Structure

- **All Agency Products*** – \$999 Underwriting Fee
- All Non QM products - \$1099 Underwriting Fee

***Note:** We do not charge any fees on VA Refinance; they are built in to the price.

Mortgagee Clause Addresses

All Products (excludes Jumbo/Non QM)	Jumbo/Non QM
GMFS, LLC ISAOA, C/O SLS P.O. Box 4500 Springfield, OH 45501	GMFS, LLC ISAOA, ATIMA 7389 Florida Blvd., Suite 200A Baton Rouge, LA 70806

Closing Protection Letter (CPL) Address

All Closing Protection Letters
GMFS LLC 7389 Florida Blvd., Suite 200A Baton Rouge, LA 70806

Important Documents for Closing

- [GMFS Master Closing Instructions](#)
- [GMFS Title-Closing Agent Application](#)

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Power of Attorney (POA)

- GMFS Prior approval required. Please engage the GMFS Closing Manager for consideration and approval.
- Must be specific to the loan transaction including:
 - Subject property address and legal description
 - Lender Name
 - Maximum loan amount
 - Names on POA should match the names on the loan documents
- For Conventional loans, follow Fannie Mae POA guidelines which include:
 - Not allowed on Cash Out refinance
 - Except as otherwise required by applicable law, or unless they are the borrower's relative, none of the following persons connected to the transaction shall sign the security instrument or note as the attorney-in-fact or agent under a power of attorney:
 - the lender;
 - any affiliate of the lender;
 - any employee of the lender or any other affiliate of the lender;
 - the loan originator;
 - the employer of the loan originator;
 - any employee of the employer of the loan originator;
 - the title insurance company providing the title insurance policy or any affiliate of such title insurance company (including, but not limited to, the title agency closing the loan), or any employee of either such title insurance company or any such affiliate; or
 - any real estate agent with a financial interest in the transaction or any person affiliated with such real estate agent
- **VA POA** must meet the following:
 - Entitlement – A clear intention to use all or a specified amount of entitlement.
 - Purpose – A clear intention to obtain a loan for purchase, construction, repair, alteration, improvement, or refinancing.
 - Property Identification – Identification of the specific property.
 - Price and Terms – The sales price, if applicable, and other relevant terms of the transaction.
 - Occupancy – The veteran's intention to use the property as a home to be occupied by the veteran (or other applicable VA occupancy retirement).
 - Veteran – Client must verify that the veteran is alive, and, if on active military duty, not missing in action, and make the following certification:

“The undersigned lender certifies that written evidence in the form of correspondence from the veteran or, if on active military duty, statement of his or her commanding officer (including statement of person authorized to act for said officer), affirmatively indicating that the veteran was alive and, if the veteran is on active military duty, not missing in action status on (date), was examined by the undersigned and that the said date is subsequent to the date the note and security instruments were executed on the veteran's behalf by the attorney-in-fact.”

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Section 8: Post Closing

GMFS audits closing packages within two business days of closing upon receipt of closing package. In the event corrections need to be made to the closing package, *clients must assist with any borrower re-execution of documents and/or missing documents in a timely manner to remain in good standing with GMFS.* The Post Closing team employs a checklist to complete the post closing process.

GMFSpartners.com then Forms& Docs > [Post Closing Checklist](#)

Important Addresses

Notice of Assignment	Tax Notices
GMFS LLC P.O. Box 636005 Littleton, CO 80163-6005 866.392.1860	GMFS LLC c/o Specialized Loan Servicing, LLC P.O. Box 92010 Rochester, NY 14692 866.801.1373

Borrower Payment Information

If a borrower has loan servicing questions, client should direct them to the GMFS website, <https://gmfsmortgage.servicingloans.com>, or call 1.866.392.1860 Monday through Friday.

If a borrower still needs assistance regarding payment information, client should refer the borrower to the GMFS Customer Service team at 888.883.5698. The team can help borrowers determine the correct servicer and provide the new loan and telephone numbers along with the servicer's address.

Mortgagee Clause Addresses

All Products (excludes Jumbo/Non QM)	Jumbo/Non QM
GMFS, LLC ISAOA, C/O SLS P.O. Box 4500 Springfield, OH 45501	GMFS, LLC ISAOA, ATIMA 7389 Florida Blvd., Suite 200A Baton Rouge, LA 70806

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