GMFS PARTNERS

WHOLESALE SELLING GUIDE

Wholesale Selling Guide

Wholesale & Broker Reference · A quick-reference guide for GMFS Partners clients

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NMLS #64997

Let's Make Home Happen.

GMFS PARTNERS

Announcements & Updates

GMFS updated our Wholesale Selling Guide on 5/2026. Changes/updates/clarifications from the previous version include, but are not limited to, the following:

- Updated District Directors and CRRs – see Section 1: Overview
- Other minor corrections and enhancements were made throughout the guide that were not material to the standard course of business.

Any announcements or updates that have been posted after the date of this guide supersede any information in this guide, as they will be included in the next update.

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

The GMFS LLC Wholesale Selling Guide is superseded by any subsequent Bulletins or Overlay Matrices posted after the noted version and published date until a revised Seller Guide version is published.

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SECTION 1

Overview

Definitions, GMFS roles, online tools, and your GMFS contacts.

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

Helpful Resources

› Eligibility Matrix

› GMFS TPO Product Guide

› Other helpful links

Definitions

GMFS — As it appears in this document, the term "GMFS" refers to GMFS LLC, dba GMFS LLC ("GMFS").

Guide — This GMFS Seller Guide, which provides an overview of general information, policies and procedures, terms and conditions and loan program requirements applicable to all loan purchase transactions between GMFS and its approved clients.

Loan — 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 — United States dollars; all dollar amounts are in USD.

Qualified Mortgage (QM) — 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 QM rule, as defined by CFPB, is designed to create safer loans by prohibiting or limiting certain high-risk products and features.

Broker / Seller — The seller of a closed mortgage loan to GMFS, referred to as a "Client."

GMFS Wholesale Client ("Broker") — Loans are underwritten by GMFS, closed with GMFS' closing docs, and closed and funded in GMFS' name.

GMFS Roles

GMFS Roles

Role	Description
Front Line Support	
District Director (DD)	The sales liaison between the production channel and home office 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 assigned to work with a client for all conditionally approved loan files. The CRR obtains file conditions from clients to gain final loan approval from underwriting and answers questions that arise while a file is conditionally approved. The CRR coordinates the loan file from final approval to "clear to close" status and works with clients to finalize documentation so the file can be delivered to the GMFS Closing department where a closing package is issued.
Behind the Scenes Support	
Processor	Performs timely processing of the uploaded mortgage loan packages to ensure they meet initial loan submission requirements for the GMFS Underwriting department, submits the file to Underwriting for the initial underwrite, retrieves uploaded loan packages from TPO Connect, and identifies submitted documents with the proper mortgage labels in the GMFS paperless database.

GMFS Partners Online Tools

Client Portal (GMFSPartners.com) — Used to register a loan by uploading the Uniform Residential Loan Application to generate a GMFS loan number by clicking 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

District Directors and CRRs

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

District Directors & Customer Relationship Representatives

Region / District Director	CRR	CRR
Alabama, Mississippi, Tennessee, Kentucky, and North Florida		
Hugh Edwards – Wholesale Sales Manager · 205.253.1477 · hedwards@gmfslending.com	Cindy Savage · 225.214.5118 · csavage@gmfslending.com	Shanna Patterson · 225.214.5014 · spatterson@gmfslending.com
Louisiana		
Dawnyail Faldetta – District Director · 225.490.6625 · dfaldetta@gmfslending.com	Wanda Roussel · 225.214.5158 · wroussel@gmfslending.com	Tammy Milano · 225.214.5087 · tmilano@gmfslending.com
Charlene Richard – District Director · 225.214.5046 · crichard@gmfslending.com	Tammy Milano · 225.214.5087 · tmilano@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	Tammy Milano · 225.214.5087 · tmilano@gmfslending.com	Shanna Patterson · 225.214.5014 · spatterson@gmfslending.com
Illinois		

Region / District Director	CRR	CRR
Michelle Steele – District Director · 847.217.4448 · msteele@gmfslending.com	Wanda Russel · 225.214.5158 · wrussel@gmfslending.com	Tammy Milano · 225.214.5087 · tmilano@gmfslending.com
Texas		
Crissi Stanfield – District Director · 469.786.8674 · cstanfield@gmfslending.com	Wanda Russel · 225.214.5158 · wrussel@gmfslending.com	
Jay McArthur – District Director · 214.679.44141 · jmcarthur@gmfslending.com	Melissa Divincenti · 225.490.6676 · mdivincenti@gmfslending.com	Cindy Savage · 225.214.5118 · csavage@gmfslending.com
Alabama & Georgia		
Charlton Bargeron – District Director · 205.937.4908 · cbargeron@gmfslending.com	Shanna Patterson · 225.214.5014 · spatterson@gmfslending.com	Tammy Milano · 225.214.5087 · tmilano@gmfslending.com
South Carolina		
Corbin Cleaves – District Director · 839.274.3993 · ccleaves@gmfslending.com	Melissa Divincenti · 225.490.6676 · mdivincenti@gmfslending.com	Cindy Savage · 225.214.5118 · csavage@gmfslending.com

Support Team

Support Team — Contacts

Support Team / Role	Name	Email	Phone
Processor			
Processor	Jackie Noflin	jnoflin@gmfslending.com	225.214.5114
Processor	Crystal McKneely	cmckneely@gmfslending.com	225.490.6645
Processor	Melissa DiVincenti	mdivincenti@gmfslending.com	225.490.6676
Processor	Alexis Hay	ahay@gmfslending.com	225.490.6618
FHA Case Assignment Request	—	fhacaseassign@gmfslending.com	—
CRR			
CRR	Cindy Savage	csavage@gmfslending.com	225.214.5118
CRR	Cee Cee Picou	cpicou@gmfslending.com	225.214.5056
CRR	Tammy Milano	tmilano@gmfslending.com	225.214.5087
CRR	Lauren Wallace	lwallace@gmfslending.com	225.490.6692
CRR	Wanda Roussel	wroussel@gmfslending.com	225.214.5158
CRR	Shanna Patterson	spatterson@gmfslending.com	225.214.5014
Correspondent / COYOD Loan Analyst			
Non-Delegated CL	Jennifer Bradley	jbradley@gmfslending.com	225.490.6639
Non-Delegated CL	Karen Drez	kdrez@gmfslending.com	225.490.6644
Closer			
Closer	Christian DeBlanc	cdeblanc@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
Closing Manager	Chanita Daniel	cdaniel@gmfslending.com	225.490.6628
Post Closer			
Post Closer	Andrea Hicks	ahicks@gmfslending.com	225.214.5057
Post Closer	Rebecca Fields	rfield@gmfslending.com	225.214.6641

Support Team / Role	Name	Email	Phone
Post Closer	Ciera Prejean	cprejean@gmfslending.com	225.490.6617
Post Closer	Rhonda Robinson	rrobinson@gmfslending.com	225.214.5034
Post Closer	Debbie Daniels	ddaniels@gmfslending.com	225.490.6632
Post-Closing Mgr	Brandon Genre	bgenre@gmfslending.com	225.490.6621
Other Support			
Ops Manager	Mike Sorrells	msorrells@gmfslending.com	225.214.5043
Quality Control	Tony Moore	tmoore@gmfslending.com	225.214.5032
Secondary / Locks	—	lockdesk@gmfslending.com	—
Servicing	—	servicing@gmfslending.com	—
Trailing Documents	Aly Brandt	abrandt@gmfslending.com	225.208.8134
Trailing Documents	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

Becoming and staying an approved GMFS wholesale (broker) client.

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 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 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 (per the Neighborhood Watch report) will be reviewed case-by-case; a letter explaining any 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 (on www.gmfspartners.com), then complete the GMFS Compensation Agreement and select one of the compensation options offered. The maximum option offered is 2.75%. Lenders must also disclose any and all affiliate business arrangements on this form and disclose on loan-level submissions all fees related to such affiliated business arrangements.
- In addition to the application, prospective clients must provide copies of applicable lending license, year-end financial statements, quality control plan, and other required documentation.

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.

- 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 (both approved and declined). GMFS will make a determination of "Satisfactory" or "Unsatisfactory." If the relationship continues, GMFS will review the client's submissions in accordance with the Broker Approval Policies and Procedures for newly approved clients.
- If an "Unsatisfactory" determination is made in accordance with the re-review procedures, GMFS will terminate its relationship with the client.

Maintaining Eligibility

GMFS reviews clients' performance routinely and as part of an annual recertification process, with a focus on:

- 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 Omissions Insurance or Surety Bond, where applicable.
- Financial statement within 90 days of fiscal year end verifying 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 a client does not provide the necessary information in a timely manner, GMFS reserves the right to suspend all locks until complete information is received.

Veteran's Administration (VA) Approval Process

To get initially approved as an agent of GMFS to close VA loans, clients need to complete and submit the VA sponsor request form (Appendix A) and submit a check for $100 to GMFS, payable to "GMFS," at the following address:

GMFS, LLC, Attention: Mike Sorrells
7389 Florida Blvd Ste 200-A
Baton Rouge, LA 70806

Veteran's Administration (VA) Annual Renewal

Each year, clients must renew their VA agent status with GMFS. GMFS will pay the $100 renewal fee and automatically renew VA-approved clients that have funded at least 1 VA loan with GMFS within the past 2 years. If a client has not funded a VA loan with GMFS within the 2-year timeframe but wishes to remain a VA agent of GMFS, the client may pay the $100 fee on their own and GMFS will renew them as well.

> **NOTE** As part of the VA annual renewal, GMFS will require clients to show proof of all VA certification requirements.

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, where all appraisal orders are submitted. Reggora selects an AMC from GMFS' approved list based on multiple factors: coverage in the subject property city and state, turn time, appraisal quality, and cost.
- Brokers are not permitted to select their own AMCs or use any appraiser panels.

> **NOTE** GMFS requires all pages of a successful Uniform Collateral Data Portal (UCDP) Submission Summary Report (SSR), from both Fannie Mae and Freddie Mac. If there are subsequent revisions to the appraisal report, the final version utilized in making the underwriting decision must be submitted through the UCDP and receive a "Successful" status prior to delivery of the loan.

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:

Approved AMC Companies

Approved AMCs	
Accurate Group	Equity Valuation Partners
ACT Appraisal	Market Valuation Services
Appraisal Management Resources	Momentum Appraisals
Dart Appraisal	
Applied Valuation Services	

SECTION 3

Quality and Compliance

Fair lending, regulatory compliance, CFPB, TRID, GSE and NMLS requirements.

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 make access to credit equal and available to all creditworthy consumers, without regard to any prohibited basis, such as race, sex, ethnicity, 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. 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 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 will be observed as they relate to the Mortgage Broker Client’s activities under the Purchase Agreement, and all necessary disclosures 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) 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

› CFPB Regulatory Implementation

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

Required QM 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 send this disclosure to borrowers when there is no evidence in the file that one has already been signed. It summarizes the lender's responsibility for ensuring the borrower has met the ability-to-repay test and puts the applicant on notice that GMFS will monitor credit, income, and employment during the loan approval process.

Disclosure on Housing Agencies — The CFPB requires lenders to provide borrowers with a list of the Housing Agencies in the borrower's immediate area on all loans originated. GMFS requires evidence that the disclosure was provided and signed as part of the initial upfront disclosures. Disclosure of ten housing agencies is required to meet the CFPB guidelines.

Pre-Closing Fee Sheet — GMFS requires 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 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.

> **NOTE** GMFS requires "higher risk" loan files to undergo a secondary review by GMFS' Head Underwriter or the Director of Compliance for final approval.

TRID

For all applications dated on or after October 3, 2015, GMFS requires 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, and Loan Amount.

Evidence of how the LE was sent to the borrower must be listed on the submission cover sheet. Where GMFS prepares the closing package, GMFS will issue the Closing Disclosure and send it directly to the parties required to receive it.

Compliance by Wholesale Client

Any information and guidance in this Guide regarding policies and procedures should in no way be construed as GMFS providing the Broker with legal advice. For legal determination, the Broker should seek independent legal opinions from qualified sources. 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 mandated by all Federal, State, Municipal Agencies, as well as appropriate transaction requirements of Fannie Mae, Freddie Mac, FHA, VA, and TILA/RESPA.
- 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. GMFS ensures a copy of the completed Appraisal Summary Form is uploaded in EDM.

> **NOTE** 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 in a 3.2 Fannie Mae format. Setup instructions for Fannie Mae Desktop Originator and Loan Product Advisor are available on gmfspartners.com under Helpful Tools.

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 the client.

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 closing, a current employee with a valid NMLS number tied to the submitting client must sign the final application and input their valid NMLS name & number.
- The NMLS number for the submitting mortgage company must be valid as well.
- Loan Officers may use the name listed at the top of the NMLS consumer access page, or a name variation listed under “Other Names.” Loan Officers may NOT use a name variation listed under “Prior Legal Names.”

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; becomes subject to any enforcement and/or investigative proceeding; is named as a party or becomes involved in any material litigation; or is placed on Fannie Mae’s or Freddie Mac’s exclusionary list, HUD’s limited denial of participation, or any other agency or private investor’s exclusionary list.

Clients must also immediately notify GMFS in writing of a merger or divestiture affecting financial condition; any bankruptcy or material adverse change in financial condition; investigative actions, proceedings or lawsuits related to the client’s agreement with GMFS; any event which, if resolved adversely, could materially affect the client’s ability to originate loans; and any change in authorized signatures (submit a revised Certificate of Signatures form as soon as possible to avoid purchase delays).

GMFS Appraisal Fairness Policy

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, 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 adhere to this policy.

Expectations

GMFS has a strong commitment to customer service and would like to hear from clients if expectations are not met. Concerns or suggestions can be communicated to the assigned GMFS District Director.

SECTION 4

Representations and Warranties

Reps and warrants, early payoff, and repurchase obligations.

Representations and Warranties (aka Reps and Warrants) are indemnifications and covenants written into the purchase and sale 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 — or when a curtailment in excess of 30% of the original principal balance occurs — within one hundred and eighty (180) 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, LLCs, other entities, officers, directors, shareholders, employees and agents harmless from any and all loss, injury, damage, expense and/or liability resulting, or claimed to have resulted, from any breach of the client's covenants, responsibilities, representations or warranties under the Purchase Agreement, or otherwise arising from or relating to any acts or omissions of the client or its employees or agents. Refer to the Broker Purchase Agreement for complete details.

SECTION 5

Registration and Locking

Rate sheets, registration, lock terms, changes, relocks, extensions, and fallout.

GMFS' online loan submission process is 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.

The GMFS pricing system is available until 8:30 CST. You can make extensions or changes at any time. 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. Loan Programs will reflect "expired" in the pricing system and the system will not permit clients to lock until pricing is made available either after a price change or the following business day morning.

> **NOTE** No rate quotes or "rate-locks" will be binding upon GMFS unless agreed to in writing by a designated authorized employee of GMFS LLC. Clients are encouraged to contact the Lock Desk at lockdesk@gmfslending.com to be included on the routine Daily Rate Sheet email distribution.

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).

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. The GMFS on-line pricing and locking system (OB) is available until 8:30 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) that day.
- Clients will receive a lock acceptance email before close of business if the request was submitted properly within standard hours. Locks submitted during extended hours will receive notification the following business day morning.
- GMFS may have to adjust Lock Desk hours in the event of an unforeseen closure (e.g., inclement weather).
- Extension costs and lock periods vary by product. Please refer to the Rate Sheet or Optimal Blue (OB).
- When using Optimal Blue, the 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 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 worst-case pricing.
- All loans must be delivered as they are locked. If loan characteristics change, it is the client's responsibility to notify the GMFS Lock Desk 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 (clearly indicated on the lock confirmation).

Existing GMFS Customer Program

GMFS offers incentives (Lender Credit) for certain loans that meet the below criteria:

- 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 the past 6 months.
- Second Home and Investment properties are eligible for the Existing Customer lender credit.

Changes / Relocking / Expiring Locks

Changes to client locks must be made through the GMFS pricing engine. 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 Program is considered a new lock and goes to current market. In the rare event there is a significant price increase, a term change may be monitored case-by-case and is subject to worst-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 that case a new lock is 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 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 (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.

- Worst-case pricing is applicable at the time of relock, 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.
- Worst-case pricing uses the original lock period pricing vs. current pricing of the same lock period. If the original lock was 60-day pricing, the calculation uses the current 60-day price.
- Once the base price is determined, the recommitment is based on the new time period needed for the lock. The new price is worst-case plus a fee dependent on the length of the new lock (e.g., use the 30-day price for worst-case comparison but only deduct .125 for an additional 15-day lock versus .375 for a 30-day lock).
- For standard programs, after 30 days from the lock expiration or cancel date, current market is applicable. 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 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. 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

The submission flowchart and underwriting status terms.

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 below.

Underwriting Flowchart — GMFS Underwriting Submission Process and Status

1. **Client uploads loan package docs with a submission cover sheet via EDM**
2. **Application Taken**
3. **Processor validates docs**
   ↳ *If incomplete, GMFS notifies client; client uploads corrected/missing docs via EDM and emails Processor when uploaded.*
4. **Submitted to Underwriting**
5. **Received in Underwriting**
6. **Approved with Conditions**
   ↳ *GMFS notifies client of conditions; client uploads file conditions via EDM and emails CRR when uploaded.*
7. **Approval**
8. **Client uploads Pre-Closing docs**
9. **Processor validates docs**
   ↳ *If incomplete, GMFS notifies client; client uploads corrected/missing docs via EDM and emails Pre-Closer when uploaded.*
10. **Clear to Close***
    ↳ *Allow a minimum of one (1) business day to close if before 2 p.m. CST and dependent on volume.*
11. **File moves to Purchasing (see Section 7)**

Underwriting Submission Status Terms

Application Taken — A client must first register a loan into the Client Portal prior to submitting a loan package (see Section 5). The client uploads loan package documents with a submission cover sheet via EDM as “Full Package-Initial (Portal),” and submits all required documentation detailed in the program-specific GMFS Loan Submission form. The client must submit all required disclosures as GMFS does not re-disclose (the client is responsible for re-disclosure on a change of circumstance; if the GMFS Ability-to-Repay Disclosure is not provided, GMFS will mail it to the borrower). A GMFS processor begins validating documents, GMFS performs an initial QM and Loan Estimate review, and orders the flood certification and IRS transcripts upon receipt of the signed 4506-T.

Incomplete — If the loan package has not met the minimum submission requirements, 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. Underwriting works on a first-in, first-out system by product type. Turn times are posted on the GMFS Daily Rate Sheet.

Approved with Conditions — The underwriter approves the loan package with conditions and GMFS notifies the client via email. The client uploads the UW conditions via EDM as “File Conditions (Portal)” and emails CRR when uploaded; conditions should be numbered to match the GMFS loan approval memo. The GMFS CRR reviews the uploaded conditions for accuracy and submits the file back to Underwriting if 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; the client is responsible for ordering all other appraisal items.

Approval — The underwriter approves the loan package. There may be additional small-item conditions (e.g., obtaining signatures) that the CRR or Loan Specialist must clear prior to the loan moving to the Closing department. The loan moves to a GMFS pre-closing specialist, who advises the client of any final documentation requirements, including the GMFS closing fee sheet. GMFS performs an additional QM review.

Declined — 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 the reasoning.

Withdrawn — The client withdraws the submitted loan file.

Clear to Close — The loan file has met all requirements to go to the Closing department to have closing documents drawn.

Important Documents for Initial EDM Upload

> **NOTE** Reference the Client Portal Reference Guide (Client Portal › Helpful Tools › How-to › Client Portal Reference Guide) for the full list of documents required for the initial EDM upload.

SECTION 7

Closing / Funding

The closing/funding flowchart, closing docs, fees, mortgagee clause, and POA.

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

Closing / Funding Flowchart — GMFS Closing Process

1. **GMFS UW Submission status: Clear to Close**
   ↳ *Allow a minimum of 24 hours or 1 business day to close if before 2 p.m. CST and dependent on volume. Allow 48 hours or 2 business days for specialty loans (OTC, DPA, etc.) or loans in Texas.*
2. **Assigned to Closer**
3. **GMFS Closing validates loan package**
4. **GMFS sends Closing Disclosure to borrower(s) and any other party on title**
5. **GMFS sends closing docs to Settlement company for execution once the 3-day waiting period has been met**
6. **Purchase or Refinance — Rescission Period (refinances)**
7. **Wire Request**
8. **Funding Docs**
9. **Disburse**

Closing Documents and Appraisals

Wholesale Originated Loans — In Whose Name

Requirement	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 a 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 transfer the loan, that intention does not change who is the lender of record; the lender stated on the Note is responsible for reporting interest and points.

Purchasing / Closing Guidance

APR Fees — Refer to Compliance › APR Fees vs. Non-APR Fees for additional information on APR fees.

Construction to Perm — Requires 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 the CD. Flood insurance must be escrowed if the property is located in a special flood hazard area. Loans 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 insureds on property and flood insurance policies.

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

Interest Credit — 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 shown below.

Interest Credit — Funding Date by Program

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

Lien Payoffs — Lien payoffs for refinances 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 the closing package.

Title / Taxes — Refer to the TPO Product Guide for more information.

Wire Instructions — Must submit current wiring instructions to the closer prior to closing.

GMFS Fee Structure

GMFS Fee Structure — Underwriting Fee

Product	Underwriting Fee
All Agency Products*	$1,199
DSCR Products	$1,499
All other Jumbo / Non-QM	$1,399

**We do not charge any fees on VA Refinance; they are built into the price.*

Mortgagee Clause Addresses

Mortgagee Clause Addresses

All Products (excludes Jumbo / Non-QM)	Jumbo / Non-QM
GMFS LLC ISAOA, ATIMA 7389 Florida Blvd Ste 200A Baton Rouge, LA 70806 225-214-5000 888.883.5698	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 Forms

Power of Attorney (POA)

- GMFS prior approval required. Please send an email to the POA approval group at POAapproval@gmfslending.com 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: the lender; any affiliate of the lender; any employee of the lender or affiliate; the loan originator; the employer of the loan originator; any employee of the employer of the loan originator; the title insurance company (or affiliate/agency closing the loan) or its employees; or any real estate agent with a financial interest in the transaction or any person affiliated with such agent.
- For USDA, follow Fannie guidelines. For FHA, follow FHA guidelines.

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 requirement).

Veteran — Client must verify that the veteran is alive, and, if on active military duty, not missing in action, and make the required certification that written evidence affirmatively indicates the veteran was alive and not in a missing-in-action status on a date subsequent to the date the note and security instruments were executed on the veteran's behalf by the attorney-in-fact.

SECTION 8

Post Closing

Post-closing audits, servicing addresses, and mortgagee clauses.

GMFS audits closing packages within two business days of closing upon receipt of the closing package. In the event corrections need to be made, 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 › Forms & Docs › Post Closing Checklist).

Important Addresses

Important Addresses

Notice of Assignment	Tax Notices
GMFS LLC 7389 Florida Blvd Ste 200A Baton Rouge, LA 70806 225-214-5000 888.883.5698	GMFS LLC 7389 Florida Blvd Ste 200A Baton Rouge, LA 70806 225-214-5000 888.883.5698

Borrower Payment Information

If a borrower still needs assistance regarding payment information, the 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

Mortgagee Clause Addresses

All Products (excludes Jumbo / Non-QM)	Jumbo / Non-QM
GMFS LLC ISAOA, ATIMA 7389 Florida Blvd Ste 200A Baton Rouge, LA 70806 225-214-5000 888.883.5698	GMFS, LLC ISAOA, ATIMA 7389 Florida Blvd., Suite 200A Baton Rouge, LA 70806 225-214-5000 888.883.5698

Important Disclaimer