

GMFS Agent Referral vs Agent Correspondent

Services & Features	Agent Referral	Agent Correspondent
Prequalification completed	Agent	Agent
Application Completed	GMFS	Agent
AUS Findings Run and loan initially structured to FNMA, FHLMC, FHA, USDA or VA	GMFS	GMFS/Agent
Send initial disclosures	GMFS	GMFS
Gathering of Income and Asset documentation	GMFS/Agent	GMFS/Agent
Process file including ordering of verifications and other essential documents	GMFS	GMFS
Request documents from the borrower and maintain contact with the borrower	GMFS/Agent	Agent
Send out Change of Circumstances and interim LE's	GMFS	GMFS
Loan is locked	GMFS	GMFS
Underwriting	GMFS	GMFS
Closing disclosure prepared and delivered to Borrower	GMFS	GMFS
Closing package prepared and sent to Title Company	GMFS	GMFS
Funding of Loans	GMFS	Agent
Purchase of loans	NA	GMFS
Origination	Up to 1% Origination	Optional
Can Yield Spread Premium be paid	NA	Yes, Up to 2.5%
Underwriting Fee charged by GMFS*	\$779.00	\$779.00
Processing Fee charged by GMFS	NA	NA
Rate Sheet used for pricing	Agent Referral Rate Sheet	Agent Correspondent Rate Sheet
HMDA/RESPA	**NA	***Agent

* The fees and processes may or may not differ for any loan that is submitted under the Jumbo program

** closes in GMFS LLC Name

*** responsible for reporting

Last updated 3/21/19