

Top 4 GFE Errors

1 Missing or Erroneous Important Dates

Lines 1-4, page 1

Line 1: Interest rate available through _____.

Floating loans: Reunion recommends that you enter the date and time the application was taken if the borrower has not locked, to avoid having to honor (at the broker's cost) the rate and price if the market moves. If loan remains a float upon submission to Reunion, a date and time prior to submission is acceptable.

Float to Lock loans: It is acceptable to have a date and time prior to the actual lock if broker initially discloses a float GFE, and then locks a loan with Reunion. Reunion requires a copy of both the Float GFE and Locked GFE if the file was not submitted to Reunion prior to lock.

Locked loans: Date should show the Lock Expiration Date or earlier. Reunion recommends entering a time of 12:00 PM PT to accommodate Reunion's funding cutoff. If the time entered is past funding cutoff, and the file is ready for funding on the day of expiration but after the wire cutoff time, the broker can extend at the broker's cost to accommodate next-day funding since this is not viewed as a changed circumstance.

Line 2: Settlement charges available through _____.

Always use a date that is 10 business days after the date of the GFE or later.

Line 3: Must go to settlement _____ days after lock.

Floating loans: Use the lock periods available on the rate sheet or less. Reunion recommends entering 10 days to align with the information disclosed at time of lock.

Locked loans: Enter 10 calendar days to align with Advance Lock Delivery policies.

However, if the broker enters more than 10 calendar days (e.g., the lock period), the broker may need to relock, at the broker's cost, to accommodate the number of days entered if the lock was cancelled for non-delivery. Also, any additional time after settlement (signing) needed to fund the loan will be at the broker's cost. Some items to keep in mind which require additional time to fund after signing are rescission periods, holidays/weekends, and funding turn times.

Line 4: Must lock rate at least _____ days before settlement.

Floating loans: Use "N/A" or any number (Reunion recommends "N/A" to avoid confusion).

Locked loans: Locked loans must use "N/A".

2 Missing Reunion Fees

Block 1, page 2

Reunion's fees must be combined with the broker's origination fees. Reunion's fees are located on our *Fee Sheet*, posted on the [Forms](#) page of our website.

3 Missing Settlement Services Fees

Blocks 3-11, page 2

All other fees must be included in this section, or they cannot be charged to the borrower. The *Upfront MI* for FHA loans and the *Title Insurance* fees for all loans are often missing. Reunion has a 17-page [List of Possible Fees](#) posted on the *Forms* page of our website, as a resource for brokers to verify that they've included all fees.

4 Incorrect Monthly Payments

Summary of your loan section, page 1

The monthly mortgage insurance payment must be included in the box called "*Your initial monthly amount owed for principal, interest, and any mortgage insurance is...*". For ARMs, the new monthly payment after the first possible rate increase AND the new monthly payment after the maximum lifetime rate increases, must both be accurate in the box called "*Even if you make payments on time, can your monthly amount owed for principal, interest, and any mortgage insurance rise?*".

If you need assistance filling out a GFE, please contact your Account Executive or branch. If you have RESPA questions, you can also email RESPA@reunionmortgage.com.