

### Submissions with Transferred Loan Estimates

1. A letter of explanation detailing the reason for the transfer will be required
2. All fees must be accurately disclosed and disclosed in the correct category. CMS will not accept any submissions containing errors on the LE
3. The Broker's LE and Intent to Proceed must be dated within three days of the initial 1003
4. Taxes and Insurance impound accounts must be disclosed accurately
5. Only Borrower Paid Broker compensation will be disclosed on the LE
6. With the exception of interest rate specific origination credits, no additional credits can be disclosed on the LE
7. Broker's and Broker's Loan officer's /license numbers and NMLS IDs must be accurately disclosed on page 3 of the LE
8. Assumption information must be completed as follows:
  - For FHA and VA loans, the LE must indicate assumptions are allowed under certain conditions
  - For USDA loans, the Loan Estimate must indicate assumptions are not allowed
9. Late Charges must be completed as follows:
  - For all states, except New York and Rhode Island – Late charge must equal 4% of the principal and interest due and the grace cannot be less than 15 days
    - ✓ For New York, the late charge will equal 2% with a 15 day grace period
    - ✓ For Rhode Island, the late charge will equal 3% with a 15 day grace period
10. Servicing Transfer Notice must indicate that Broker will transfer Servicing of the loan