

VIRGINIA GUIDES

VA ALLOWABLE FEES:

MAXIMUM POINTS – As a Broker all fees including YSP and lender charges cannot exceed 4.5% and must be reasonable for services provided.

ALL 3RD PARTY FEES MUST BE EXACT AND INVOICE IN FILE (APPRAISAL, CREDIT, COURIER, etc.)

BROKER 1ST MORTGAGES

- ORIGINATION (GFE Line 801)
- DISCOUNT (GFE Line 802)
- APPLICATION FEE (GFE Line 813)
- IN-HOUSE PROCESSING FEE
- ACTUAL 3RD PARTY FEES

2ND MORTGAGES

- YSP ONLY
- NO 3RD PARTY FEES

VA STATE SPECIFIC INSTRUCTIONS:

- **VA BROKER BUSINESS CONTRACT** - MUST BE SAME AMOUNT AS SEEN ON THE HUD, MUST BE SENT WITH ORIGINAL RESPA PACKAGE, *Mortgage Network Solutions* WILL REFUND ANY OVERAGES (THE BROKER FEE MUST BE ACTUAL, HOWEVER, THE YSP CAN BE A RANGE)
- RE-DISCLOSING BROKER BUSINESS CONTRACT IS ALLOWED DUE TO RATE AND/OR PROGRAM CHANGES
- **REDISCLOSE** - TIL IF THE PROGRAM GOES FROM AN ARM TO A FIXED OR FROM 1 TO 2 LOANS
GFE IF THERE IS A 10 % VARIATION IN THE FEES
***DO NOT leave any **BLANKS** on any forms, especially the **BROKER BUSINESS CONTRACT**. ***
- LOCK IN/FLOAT AGREEMENTS - A FULL DESCRIPTION OF RATE, POINTS, IF AJUSTABLE AND WHAT IT IS BASED ON AND CALCULATED, AND LENGTH OF LOCK-IN PERIOD. DO NOT ISSUE A LOCK IN AGREEMENT UNTIL/UNLESS THE LOAN IS LOCKED.
- NO COMMITMENT LETTER CAN BE ISSUED BY A BROKER. NO COMMITMENT FEE, UNDERWRITING FEE OR DOC PREP FEE CAN BE CHARGED BY A BROKER.

VA REQUIRED FORMS: *Please check the custom forms in Calyx with the below listed forms. When using the print template, deselect the forms that do not apply.*

CUSTOM FORMS:

VA BROKER BUSINESS CONTRACT – **ORIGINAL** SIGNED BY BORROWER TO BE IN OUR FILE

FORMS – Required forms for ALL states.

LOAN APPLICATION SIGNED AND DATED

GOOD FAITH ESTIMATE – date prepared/ signed must be within 3 days of the application date

GOOD FAITH PROVIDER

TRUTH IN LENDING: date prepared/signed must be within 3 business days of the application date

BORROWER CERTIFICATION

CREDIT SCORE INFORMATION DISCLOSURE

DISCLOSURE NOTICE

ECOA – at time of application

MORTGAGE LOAN ORIGINATION AGREEMENT

PATRIOT ACT DISCLOSURE

PMI DISCLOSURE IF APPLICABLE- fixed rate requires an amortization schedule to be included

PRIVACY POLICY DISCLOSURE NOTICE 1 and 2

RIGHT TO RECEIVE A COPY OF THE APPRAISAL

SERVICING DISCLOSURE STATEMENT pg 1&2 must be dated within 3 business days of the application

TAX RETURN REQUEST – COPY OF RETURN (4506T) pages 1 and 2

CA FAIR LENDING NOTICE – find under *State Specific Forms