

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Dec 27	Dec 28	Dec 30	Dec 30	Dec 31	HOLIDAY 1	2
3 Broker takes borrower application ¹ , prequalifies and provides GFE, SSPL ² , NDM's Intent to Proceed & Broker Fees Agreement	4 Broker submits credit pkg ³ to NDM NDM reviews credit pkg for acceptability; if acceptable, file to setup for generation of EDP ⁴ ; if not acceptable, broker is notified of deficiency	5 NDM uploads Broker GFE fees & provider data; generates initial EDP ⁵ Borrower receives Broker GFE, SSPL and NDM's Intent to Proceed Broker inputs appraisal order request into NDM's HVCC web page. <i>TIL Mail Day 0</i>	6 Broker receives borrower's executed NDM Intent to Proceed ⁶ and SSPL selection(s); Broker , in turn, provides the executed form to NDM <i>TIL Mail Day 1</i>	7 NDM provides HVCC vendor with authorization to charge appraisal fee Broker can charge upfront fees <i>TIL Mail Day 4</i>	8 Broker provides prior to doc conditions NDM approves conditions <i>TIL Rev Day 5</i>	9 Broker locks in the rate, this is a CC under RESPA Additionally, the APR increased by more than .125%, which requires redisclosure under MDIA NDM generates redisclosure EDP <i>TIL Mail Day 0</i> <i>TIL Review Day 6</i>
10	11	12	13	14 CAUTION: although earliest possible date for CON ⁷ , to comply with MDIA & RESPA, other events must occur <i>TIL Review Day 7</i>	15	16
17	18 Broker receives appraisal, a pest inspection is required Broker notifies NDM of CC ⁸ using NDM form NDM validates CC; generates full redisclose EDP (includes GFE & SSPL)	19	20	21	22 Broker receives appraisal, a pest inspection is required Broker notifies NDM of CC ⁸ using NDM form NDM validates CC; generates full redisclose EDP (includes GFE & SSPL) <i>TIL Mail Day 2</i>	23 <i>Mail Day 1</i>
24	25 Broker schedules closing & provides final Broker Fee Agreement <i>TIL Mail Day 3</i>	26 NDM reconciles fees between last redisclosure GFE and estimated HUD Fees match, docs can be generated <i>TIL Mail Day 3</i>	27 Closing docs signed	28	29 NDM reviews docs & performs recon of fees between last redisclosure & estimated HUD Settlement Service Provider selected is on the Broker SSPL "Settlement Fees" are 15% higher than disclosed on Broker's initial GFE Broker must issue a credit to cover the 5% under disclosure (e.g., 10% max tolerance) <i>TIL Mail Day 0</i>	30
31	Feb 1 Broker provides funds to cure; Closing Agent generates new estimated HUD NDM performs reconciliation of fees between latest redisclosed GFE and latest HUD Fees match, loan can fund	Feb 2	Feb 3 NDM receives "final" HUD and re-reconciles fees and service providers If a discrepancy is discovered, NDM has 30 day to cure, which includes involving the closing agent in the issuance of final HUD	Feb 4	Feb 5	Feb 6

¹ The new RESPA Rule defines "Application" as the Loan Originator having: i) borrower's name; ii) borrower's SS#; iii) borrower's monthly income; iv) estimated property value; v) desired loan amount; and, vi) property address.

² SSPL is the acronym for "Settlement Service Provider List". Under the new RESPA Rule, a SSPL must be provided in conjunction with the GFE. In addition, the Broker's GFE must include NDM's standard fees (e.g., underwriting and funding).

³ Broker's "credit package" submission, at a minimum, must include the following borrower signed forms: GFE, SSPL, Fee Listing, Broker Fee Agreement and completed initial 1003.

⁴ EDP is the acronym for Early Disclosure Package or RESPA Package.

⁵ NDM's "initial EDP" contains all of the standard and state specific documents except for the Good Faith Estimate and is based upon the information provided in the Broker's GFE, SSPL and Fee Listing. CAUTION: Any subsequent redisclosure disclosure package provided by NDM will include a GFE in addition to the balance of the standard and state specific disclosures.

⁶ CAREFUL: Brokers' must use NDM's model "Certification of Receipt of GFE and Intent to Proceed" form.

⁷ CON is the acronym for "Consummation" (e.g., the earliest date that borrowers can sign loan documents).

⁸ CC is the acronym for "Changed Circumstance" – see training material for additional clarification. Brokers must use NDM's "Request for Issuance of Revised GFE when advising of a Changed Circumstance."