



TRID  
**GUIDE**

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## TRID GUIDE

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### OVERVIEW

The Consumer Financial Protection Bureau promulgated the TILA RESPA Integrated Disclosure (TRID) rule in 2013, effective October 3, 2015. The TRID rule (also known as Know Before You Owe) streamlines the mortgage disclosure process by consolidating existing disclosures in an effort to better inform borrowers of their loan terms. The GFE and initial TIL are consolidated into the Loan Estimate. The Final TIL and HUD are consolidated into the Closing Disclosure.

### INITIAL LOAN ESTIMATE

For purposes of the TRID rule an application occurs when the following pieces of information are submitted to a broker or lender: address; loan amount; income; estimated value; name; and social security number.

The Loan Estimate must be sent to the borrower(s) within three business days of an application being submitted. It must also be sent to the borrower at least seven business days prior to closing. Business days for UWM include all calendar days except Sundays and federal holidays. When determining date compliance for the initial Loan Estimate, UWM will compare the date at the top of the Loan Estimate to the earlier of the borrower's or loan officer's signature date on the 1003.

UWM allows brokers to utilize a Loan Estimate from a third-party document provider (e.g. Calyx or Ellie Mae) when making initial disclosure. The reason for this is that UWM realizes that brokers may be shopping the loan and may not have identified the lender at the time of disclosure. When generating EASE Docs, brokers will be prompted to identify if they have utilized a third-party Loan Estimate. If a broker answers the question "Yes" then a Loan Estimate will not be included in the application package. If the broker answers the question "No" a Loan Estimate will be included in the EASE Docs application package.

**GENERATE DOCUMENTS**

Are you providing your own Loan Estimate from an outside Loan Origination system?

Yes  No

Package Type

---Select Package Type---

When utilizing a third-party Loan Estimate, the lender name and loan number must be blank. We allow third-party Loan Estimates in an effort to make it easier for our brokers to shop lenders. If you are aware UWM is the lender at the time of disclosure you must utilize EASE Docs to generate the Loan Estimate.

When utilizing a third-party Loan Estimate, brokers should use fee names that are compatible with UWM's system. Please see Appendix A for UWM's fee list. When disclosing out of a third-party LOS system, brokers should not itemize the credit for the rate against any fees (other than lender-paid compensation). Some third-party systems will not populate fees that have had a lender credit applied to them on the Loan Estimate. This becomes problematic to track and if the loan is locked later with a lower credit for the rate, a fee may appear on a subsequent Loan Estimate that hadn't previously been disclosed. This creates the risk of borrower confusion.

When submitting loans with a Loan Estimate created out of a third-party origination system, the Loan Estimate(s) must be executed by the borrower(s). They can be ink signed or electronically signed as long as the electronic signature includes an authentication stamp (identifies the signing system and signature date / time).

## FEE TOLERANCES

When disclosing fees on the Loan Estimate, brokers must be as accurate as possible in their estimates. They must use the best information available at the time of disclosure. They should contact service providers to obtain fee information and hold those service providers accountable to their quotes.

There are specific circumstances where the amount charged to the consumer may exceed the amount disclosed on the Loan Estimate. The following tolerances apply.

### FEES SUBJECT TO ZERO TOLERANCE:

- Fees paid to the creditor, mortgage broker or an affiliate of either
- Fees paid to an unaffiliated third party if the creditor did not permit the consumer to shop for a third party settlement service provider (e.g. appraisals)
- Transfer taxes

### FEES SUBJECT TO 10% CUMULATIVE TOLERANCE:

- Recording fees
- When the consumer is permitted to shop for the third party service and the consumer selects a service provider included in the written Service Provider List

### FEES NOT SUBJECT TO A TOLERANCE:

- When a consumer is permitted to shop for the third party service and the consumer selects a service provider that is different from the service provider included on the

written Service Provider List

- Prepaid interest; property insurance premiums; amounts placed in an escrow impound account
- Charges paid to a third party service providers not required by the creditor
- Property taxes

## SERVICE PROVIDER LIST

Borrower(s) are presumed to have shopped for a fee if they are provided a Service Provider List. A Service Provider List must provide at least one service provider for each service being shopped by the borrower(s).

UWM has created account settings that allow brokers to save service providers so they don't have to recreate a Service Provider List for every loan. After this information is entered into EASE the Service Provider List will be automatically generated with EASE application packages that include a Loan Estimate. This information can be populated in the "Providers" tab on the "Account Settings" page of EASE. Please note that providers can be set up by state to allow dynamic provider lists based on the property state.

ACCOUNT SETTINGS							
GENERAL	MANAGE USERS	PROVIDERS					
<b>ADD PROVIDER</b>		<a href="#">Expand All / Collapse All</a>					
PROVIDER NAME	PROVIDER TYPE	CONTACT	CONTACT #	EMAIL	ADDRESS	STATUS	ACTION
<b>MICHIGAN</b>							
test	Non-Affiliate Provider	test	<a href="#">(586) 555-1234</a>	testW@test.com	123 main st, troy, MI 48123	Active	-- Select <input type="button" value="Go"/>
test	Non-Affiliate Provider	test	<a href="#">(586) 555-1234</a>	testW@test.com	123 main st, troy, MI 48123	Active	-- Select <input type="button" value="Go"/>
test	Non-Affiliate Provider	test	<a href="#">(586) 555-5555</a>	test@uwm.com	123 main st, troy2, MI 48111	Active	-- Select <input type="button" value="Go"/>



## LENDER CREDITS ON THE LOAN ESTIMATE

Lender credits are displayed in Section J of the Loan Estimate where they are combined with all other costs to determine Total Closing Costs.

For lender-paid transactions, where there is a credit for the rate that exceeds the amount of compensation paid by the lender, the excess credit amount is populated into the Lender Credits field in Section J. For example, where a broker has set up a two point (2) lender-paid compensation plan and chooses a rate with a credit of two and half points (2.5), the half point (.5) will populate in the "Lender Credits" field in Section J.

For borrower-paid transactions, the entire amount of the credit for the rate is populated in the "Lender Credits" field in Section J. In the same example, where the broker chooses a broker paid deal, the full two and half points (2.5) will populate in the "Lender Credits" field in Section J.

## THE SERVICING DISCLOSURE STATEMENT ON THE LOAN ESTIMATE

The Servicing Disclosure Statement previously required under RESPA §1024.33(a) will be included in the Loan Estimate in the "Other Considerations" section. With TRID it will no longer be a separately required disclosure.

## INTENT TO PROCEED

Prior to charging borrowers any fee other than a credit report, borrowers must be provided a Loan Estimate and demonstrate an intent to proceed with the transaction based on the fees that were disclosed on the Loan Estimate. At the time that intent to proceed is demonstrated the fees on the Loan Estimate are locked and will not expire (except for interest rate dependent charges on a floating loan).

UWM requires that borrowers execute its specific Intent to Proceed document. This document must be provided to UWM as part of the submission package. In addition to documenting the borrower's intent to proceed with the loan transaction, this document also allows borrowers to acknowledge that they would like to receive documents electronically. We strongly urge our clients to emphasize to borrowers the benefits of electronic document delivery. If utilized properly it can greatly reduce the time it takes to deliver documents, making the loan process more efficient.

The UWM Intent to Proceed also allows borrowers to waive the three-day appraisal delivery requirement. This again makes the loan process more efficient as it mitigates the risk of closing delays waiting for the three-day appraisal delivery requirement to toll. For brokers using their own document provider to generate the initial disclosure, a blank copy of UWM's Intent to Proceed is available on EASE.

## REVISED LOAN ESTIMATES

A revised Loan Estimate can be provided under the following circumstances:

- Changed Circumstance (information relied upon for disclosure has become inaccurate, new information has presented itself or an extra-ordinary event has occurred)
- Revisions to the credit terms or the settlement requested by the consumer
- The interest rate was not locked when the initial LE was provided
- The consumer indicates an intent to proceed more than 10 General Business Days after the LE was originally delivered or placed in the mail

A revised Loan Estimate that reflects revised charges may be issued when a valid change increases a charge beyond the aggregate tolerance threshold. If the increased charge does not cause the aggregate tolerance threshold to be exceeded a revised Loan Estimate is not required. However, if a subsequent change results in an increased charge, that when added to the previous increased charge, causes the aggregate tolerance threshold to be exceeded, then a revised Loan Estimate must be provided. UWM will be providing Loan Estimates corresponding to all changes. Revised Loan Estimates will be sent within three business days from the date the change was approved.

## CLOSING DISCLOSURES

The Closing Disclosure replaces the final TIL and HUD documents. It provides a final list of fees for closing and must be provided to all borrowers and interested parties at least three days prior to closing.

UWM will automatically issue the Closing Disclosure as soon as the credit terms are finalized and the necessary information for completing the Closing Disclosure is obtained. The items required for issuing the CD include:

Credit terms are finalized (appraisal condition completed, no outstanding restructure conditions on the loan, etc.)

- Title company and fee information have been entered into EASE
- It has been at least one day since the last Loan Estimate has been received by the borrower(s) and there is no change of circumstance currently in process
- The loan has been locked
- Taxes have been entered into EASE
- Insurance information has been entered into EASE
- Real estate agent information has been entered into EASE (if applicable)
- Mortgage Insurance information has been applied to the loan (if applicable)
- Contact information for any non-borrowing, interested party has been entered into EASE (if applicable)

The Closing Disclosure will be delivered based on the methodology chosen in the Intent to Proceed document (assuming no change has been made by the borrower to the delivery method selected). For example, if the borrower(s) chose to receive documents electronically, the Closing Disclosure will be automatically sent electronically once the above items are obtained. Where borrower(s) opt to receive documentation manually, the CD will be posted to EASE and mailed to the borrower via the US Postal Service once the above items are completed.

Please note that Closing Disclosures that are sent electronically are considered delivered when the earlier of the following occurs, the borrower electronically acknowledges receipt of the document (through either electronic consent or signing) or three days passes since the document was sent (the Mailbox Rule). Closing Disclosures sent manually (via US Postal Service) are considered delivered three days after being sent (the Mailbox Rule).

Much like the Loan Estimate, brokers will receive an email when the Closing Disclosure is sent. In scenarios where the document is sent electronically, the broker will be copied on the email. Where the document is sent via the US Postal Service the broker will be sent an email notifying them the disclosure has been mailed.

## REVISED CLOSING DISCLOSURES

If a valid change of circumstance occurs after the initial Closing Disclosure is sent, a revised Closing Disclosure will be provided to the borrower. Because the credit terms are finalized prior to the initial Closing Disclosure being issued, most revised Closing Disclosures will be the result of a borrower requesting a change to the loan. Where such an event occurs, the broker should process a change of circumstance just like they do today. The approval of the change will automatically create another Closing Disclosure. Delivery of the revised Closing Disclosure will again follow the method chosen in the Intent to Proceed (assuming there has not been a change to the delivery method opted for).

Valid changes that occur after the initial Closing Disclosure is issued will reset the fee tolerance baseline, but will not reset the three-day cooling off period. The exception to this is if one of the following events occurs: a prepayment penalty is added; product is changed (ARM to fixed or vice versa); or the APR increases by .125% or more. If any of these events occur a new Closing Disclosure will be reissued and the three-day cooling off period is restarted.

## RESCINDABLE TRANSACTIONS (NON-BORROWING, INTERESTED PARTIES)

All consumers that have a vested interest in the property (borrowers and non-borrowers that currently get a Right to Cancel) must receive the Closing Disclosure no later than three business days before closing. In community property and spousal rights states a non-borrowing spouse must also receive the Closing Disclosure no later than three business days prior closing even if they are not on title to the property.



Brokers will be conditioned for non-borrowing individuals' information, including contact information, where applicable. The Closing Disclosure for the non-borrowing party will be considered to be received when the earlier of the following events occurs, they electronically consent or sign the Closing Disclosure, or the three days tolls from the time the Closing Disclosure was sent (the Mailbox Rule).

## CLOSING

UWM's world class closing system, UClose, is designed to support TRID. We understand the importance of ensuring the three-day cooling off period is properly observed. Accordingly, we have built closing scheduler blocks into our UClose system to allow clients the ability to review documents as early as Clear to Close, but still comply with the rule.

It is important to note that the loan closing will not be authorized to occur any earlier than the last interested party's three-day cooling off period has been completed. It should be emphasized how important it is to explain the benefits of electronic document delivery to borrowers as well as non-borrowing, interested parties. Electronic delivery makes the closing process quicker and more efficient.

## CLOSING PACKAGE

UWM's closing package will include a final Closing Disclosure that will be required to be signed by the borrower and all other interested parties, even if they are not borrowers (e.g. any person that currently gets a Right to Cancel). These are the only copies of the Closing Disclosure that will be required to be signed. Initial Closing Disclosures will not need to be signed because they will be generated through UWM's systems and therefore delivery can be documented.

UWM's closing package will include a new consumer disclosure that informs borrowers about their rights related to the TRID rule. Specifically, it will notify them that the amount they should pay should match the Closing Disclosure figures and that if it doesn't, they are not obligated to close the loan.

UWM's closing package will also include another new disclosure informing closing agents of their responsibilities under TRID (Closing Agent Authorization Disclosure - CAAD). The CAAD will clarify that any necessary changes to fees must be processed through UWM's UClose Helpdesk. It will further require that a fee sheet be provided that breaks out all fees charged at closing so reconciliation can be performed. The CAAD will also clarify that fees charged at closing must match what was disclosed on the Closing Disclosure and that the closing agent will be held accountable for any fee discrepancies that create a tolerance violation.

## CHANGES TO CLOSING DISCLOSURE AFTER CLOSING PACKAGE CREATED

If changes of circumstance occur subsequent to the closing package being created, but prior to closing, brokers must process a change of circumstance and re-draw the closing package. If the settlement agent has changes to fees they must update them in the Settlement Agent Portal so the Closing Disclosure can be updated and a new closing package can be drawn.

## RECONCILIATION

UWM will review the actual charges at closing to ensure that the Closing Disclosure was accurate. UClose 2.0 will allow the broker and closing agent to confirm all fees are accurate and finalized prior to the final, signed Closing Disclosure. Where tolerance issues are identified, UWM will ensure that the appropriate cure is provided to the borrower(s). Where a tolerance issue is caused by either the broker or closing agent, that party will be held responsible for the cure amount.

**NOTE:** See the Fee Tolerances section above for further clarification regarding tolerances.

## SELLER CLOSING DISCLOSURE

The closing agent is required to provide the Closing Disclosure to a seller in a purchase transaction. The closing agent can provide the seller with a copy of the Closing Disclosure provided to the buyer if it also contains information relating to the seller's transaction. The settlement agent can also provide the seller a separate Closing Disclosure including only information applicable to the seller's transaction. UWM will require a copy of the Seller's Closing Disclosure be provided with the closed loan package sent by the closing agent. UWM will accept either option outlined above and will require it be signed by the seller.

## CORRECTED POST CONSUMMATION CLOSING DISCLOSURE

A corrected CD must be provided if an event in connection with the settlement occurs during the 30 calendar day period after closing that causes the Closing Disclosure to become inaccurate and results in a change to an amount paid by the consumer from what was previously disclosed. In such an event UWM will send a corrected Closing Disclosure.

## CORRESPONDENTS

UWM will allow correspondents to utilize the above processes for processing their loans. We believe this will be an added value as it helps to mitigate the risk of compliance issues. The main difference in the above process for correspondents is that they will be able to utilize a third-party fulfillment company to create the final Closing Disclosure, or they can utilize UWM's final Closing Disclosure. Correspondents will continue to be responsible for the information they input to EASE when utilizing EASE Docs for closing. Likewise, they will be responsible for the accuracy of any Closing Disclosure created outside of EASE Docs. UWM will review the Closing Disclosure for accuracy as a condition of loan purchase and any tolerance cures will be charged to the correspondent.

## APPENDIX A – UWM FEE LIST

If creating a Loan Estimate from a third-party system (e.g. Calyx or Ellie Mae), brokers should utilize the following fees in order to match up fee names on the initial Loan Estimates to subsequent re-disclosures generated by UWM.

Fee Name	Fee Name
Originator Compensation (this includes broker/correspondent compensation)	County Property Taxes
Origination (this includes an additional charge to the borrower resulting from a credit for the rate that is less than lender paid compensation)	Homeowners Association Dues
Points (This includes discount fees)	Flood Insurance
Appraisal Fee	Title - Settlement Or Closing Fee
Credit Report	Title - Abstract Or Title Search
Flood Certification	Title - Title Examination
Inspection Fee	Title - Title Insurance Binder
Final Inspection Fee	Title - Document Prep
Third Party Processing Fee	Title - Mobile Notary Fee (Travel-Not Notarize)
Commitment Fee**	Title - Lender's Attorney Fee
Application Fee <sup>†</sup>	Title - Premium for Lender's Coverage
Underwriting Fee <sup>^</sup>	Title - Recording Fee (Title)
Broker Administration Fee	Title - Courier/Wire/E-Mail Fee
Title - Attorney Document Preparation	Title - Owner's Title Policy (optional)
Odd Days Interest	Title - Miscellaneous Title Charges
UFMIP	Title - Endorsement Fee
Hazard Insurance Premium	Title - Closing Protection Letter
Flood Insurance Premium	Attorney Fee - Borrower
UFMIP	Attorney Fee - Seller
Hazard Insurance Reserves	Recording Fees
Up Front MIP	Transfer Tax
City Property Taxes	Pest Inspection
	CEMA Fee

**APPENDIX B – POPULATING THE LOAN ESTIMATE**

**EXAMPLE 1**

- Loan amount of \$226,000
- Lender-paid compensation of 2%
- Credit for the rate of 2.5%
- Locked interested rate of 4%

PAGE 1

Interest rate	Loan amount	Locked rate noted with lock expiration date																		
<p>UNITED WHOLESAL MORTGAGE 1414 EAST MAPLE RD - TROY, MI 48063</p> <p style="text-align: right;"><i>Save this Loan Estimate to compare with your Closing Disclosure.</i></p> <hr/> <p><b>Loan Estimate</b></p> <p>DATE ISSUED 09/28/2015            APPLICANTS ANDY AARON TEST and AMY AMANDA TEST            123 MAIN ST CUL DE SAC ST            SOMERSET, PA 02723            1414 COUNTRY LO            LOS ANGELES, CA 90001            SALE PRICE \$282,500</p> <p>LOAN TERM 30 years            PURPOSE Purchase            PRODUCT Fixed Rate            LOAN TYPE <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/>            LOAN ID # 1351504509            RATE LOCK <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES, until 10/28/2015 at 5:00 PM EST  <i>Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 10/09/2015 at 5:00 PM EST</i></p>																				
<table border="1"> <thead> <tr> <th>Loan Terms</th> <th colspan="2">Can this amount increase after closing?</th> </tr> </thead> <tbody> <tr> <td>Loan Amount</td> <td>\$226,000</td> <td>NO</td> </tr> <tr> <td>Interest Rate</td> <td>4%</td> <td>NO</td> </tr> <tr> <td>Monthly Principal &amp; Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i></td> <td>\$1,078.96</td> <td>NO</td> </tr> <tr> <td>Prepayment Penalty</td> <td colspan="2">Does the loan have these features? NO</td> </tr> <tr> <td>Balloon Payment</td> <td colspan="2">NO</td> </tr> </tbody> </table>			Loan Terms	Can this amount increase after closing?		Loan Amount	\$226,000	NO	Interest Rate	4%	NO	Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,078.96	NO	Prepayment Penalty	Does the loan have these features? NO		Balloon Payment	NO	
Loan Terms	Can this amount increase after closing?																			
Loan Amount	\$226,000	NO																		
Interest Rate	4%	NO																		
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,078.96	NO																		
Prepayment Penalty	Does the loan have these features? NO																			
Balloon Payment	NO																			



EXAMPLE 1. (CONTINUED)

PAGE 2

There is no 2% compensation disclosed on the LE because it is paid by the lender and therefore is not included on the LE – it will be included on the CD as Paid by Other

UWM Underwriting Fee

Closing Cost Details

Loan Costs		Other Costs	
A. Origination Charges	\$895	F. Taxes and Other Government Fees	\$2,250
% of Loan Amount (Points)		G. Recording Fees and Other Taxes	\$250
UNDERWRITING FEE	\$895	H. Transfer Taxes	\$2,000
		I. F. Prepays	\$844
		Homeowner's Insurance Premium	
		Mortgage Insurance Premium (	
		Prepaid Interest (\$24,76712 per d	
		Property Taxes ( months)	
B. Services You Cannot Shop For	\$527	J. Initial Escrow Payment at Clos	
APPRAISAL FEE	\$465	Homeowner's Insurance	\$1
CREDIT REPORT	\$50	Mortgage Insurance	
FLOOD CERTIFICATION	\$12	Property Taxes	\$26
		K. H. Other	
C. Services You Can Shop For	\$500	L. I. TOTAL OTHER COSTS (E + F, G + H)	\$4,477
TITLE – SETTLEMENT OR CLOSING FEE	\$500		
		M. J. TOTAL CLOSING COSTS	\$5,269
		D + I	\$6,999
		Lender Credits	-\$1,130
		N. Calculating Cash to Close	
D. TOTAL LOAN COSTS (A + B + C)	\$1,922	Total Closing Costs (J)	\$5,269
		Closing Costs Financed (Paid from your Loan Amount)	\$0
		Down Payment/Funds from Borrower	\$56,500
		Deposit	\$0
		Funds for Borrower	\$0
		Seller Credits	\$0
		Adjustments and Other Credits	\$-6,520
		Estimated Cash to Close	\$55,249

Credit for the rate – only .5% will populate as the remaining 2% of the full 2.5% credit for the rate does not populate as it is allocated to compensation

Review



**EXAMPLE 2.**

- Loan amount of \$226,000
- Lender-paid compensation of 2%
- Credit for the rate of 1.5%
- Locked interested rate of 4%

**NOTE:** The first page of the LE is the same as Example 1

Page 2

The Origination Fee is the .5% difference between the broker's, lender-paid compensation (2%) and the credit for the rate (1.5%)

UWM's underwriting fee of \$895

There is no lender credit displayed because the credit for the rate (1.5%) is less than the lender-paid compensation (2%)

Closing Cost Details	
Loan Costs	Other Costs
A. Origination Charges	E. Taxes and Other Government Fees
% of Loan Amount (Points)	Recording Fees and Other Taxes
UNDERWRITING FEE	Transfer Taxes
ORIGINATION FEE	F. Prepays
	Homeowner's Insurance Premium (12 months)
	Mortgage Insurance Premium (per month)
	Prepaid Interest (\$24.1 per month for 5 mo.)
	Property Taxes (per month for 5 mo.)
	G. Initial Escrow Paym
B. Services You Cannot Shop For	Homeowner's Insurance
APPRAISAL FEE	Mortgage Insurance
CREDIT REPORT	Property Taxes
FLOOD CERTIFICATION	
	H. Other
C. Services You Can Shop For	I. TOTAL OTHER COSTS (E + F + G + H)
TITLE - SETTLEMENT OR CLOSING FEE	J. TOTAL CLOSING COSTS
	D + I
D. TOTAL LOAN COSTS (A + B + C)	Lender Credits
	Calculating Cash to Close
	Total Closing Costs (J)
	Closing Costs Financed (Paid from your Loan Amount)
	Down Payment/Funds from Borrower
	Deposit
	Funds for Borrower
	Seller Credits
	Adjustments and Other Credits
	Estimated Cash to Close



**EXAMPLE 3.**

- Loan amount of \$226,000
- Borrower-paid compensation of 2%
- Credit for the rate of 2.5%
- Locked interested rate of 4%

**NOTE:** The first page of the LE is the same as Example 1

Page 2

The full amount of compensation (2%) displays in this field

UWM underwriting fee of \$895

The full credit for the rate (2.5%) displays in the Lender Credits field

Closing Cost Details		Closing Cost Details	
Loan Costs		Other Costs	
A. Origination Charges	\$5,411	E. Taxes and Other Government Fees	\$2,250
% of Loan Amount (Points)		Recording Fees and Other Taxes	\$250
UNDERWRITING FEE	\$895	Transfer Taxes	\$2,000
Originator Compensation	\$4,520	F. Prepays	\$844
		Homeowner's Insurance Premium (12 months)	\$200
		Mortgage Insurance Premium ( months)	
		Prepaid Interest (\$24,76712 per day for 26 days @ 4%)	\$644
		Property Taxes ( months)	
		G. Initial Escrow Payment at Closing	\$1,383
B. Services You Cannot Shop For	\$527	Homeowner's Insurance	\$1
APPRaisal FEE	\$465	Mortgage Insurance	\$26
CREDIT REPORT	\$50	Property Taxes	\$26
FLOOD CERTIFICATION	\$12	H. Other	
		I. TOTAL OTHER COSTS (E + F + G + H)	\$4,471
C. Services You Can Shop For	\$500	J. TOTAL CLOSING COSTS	\$5,269
TITLE - SETTLEMENT OR CLOSING FEE	\$500	D + I	\$10,000
		Lender Credits	-\$5,800
D. TOTAL LOAN COSTS (A + B + C)	\$6,442	Calculating Cash to Close	
		Total Closing Costs (J)	\$5,269
		Closing Costs Financed (Paid from your Loan Amount)	\$0
		Down Payment/Funds from Borrower	\$56,500
		Deposit	\$0
		Funds for Borrower	\$0
		Seller Credits	\$0
		Adjustments and Other Credits	-\$6,520
		Estimated Cash to Close	\$55,249



**EXAMPLE 4.**

- Loan amount of \$226,000
- Borrower-paid compensation of 2%
- Credit for the rate of 1.5%
- Locked interested rate of 4%

**NOTE:** The first page of the LE is the same as Example 1

Page 2

The full amount of compensation (2%) displays in this field

UWM's \$895 underwriting

The full credit for the rate (1.5%) displays in the Lender Credits field

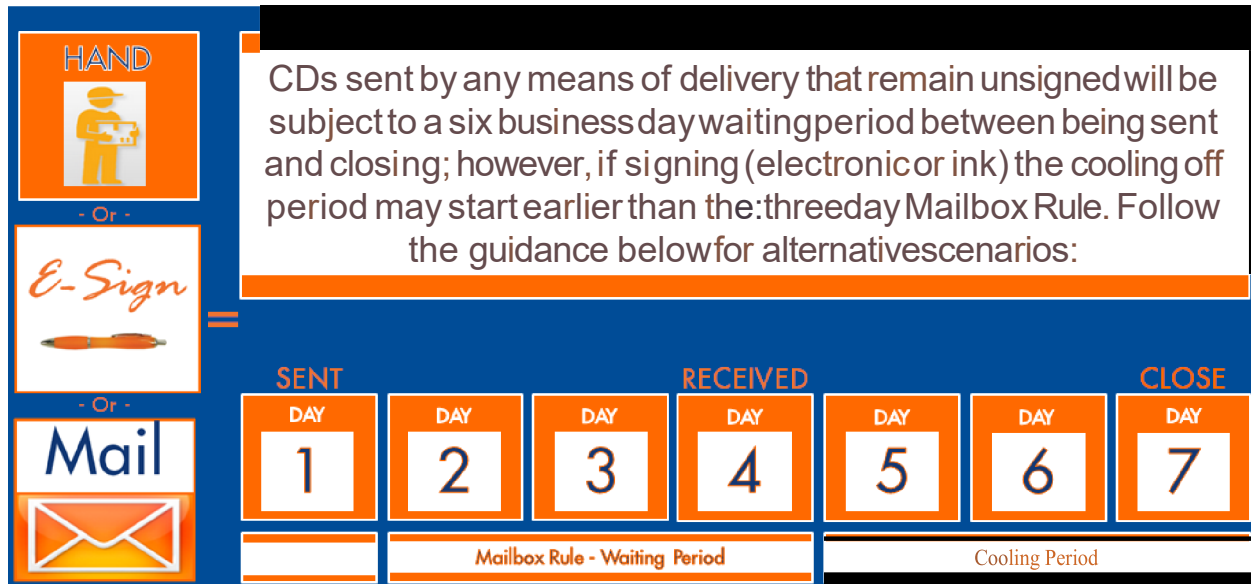
Closing Cost Details	
Loan Costs	Other Costs
<b>A. Origination Charges</b>	<b>E. Taxes and Other Government Fees</b>
% of Loan Amount (Points)	Recording Fees and Other Taxes
<b>UNDERWRITING FEE</b>	Transfer Taxes
ORIGINATION FEE	<b>F. Prepays</b>
<b>Originator Compensation</b>	Homeowner's Insurance Premium (12 months)
	Mortgage Insurance Premium ( months)
	Prepaid Interest (\$24.70521 per day for 26 days @ 3.990%)
	Property Taxes ( months)
	<b>G. Initial Escrow Payment at Clo</b>
	Homeowner's Insurance
	Mortgage Insurance
	Property Taxes
	<b>H. Other</b>
	<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>
	<b>J. TOTAL CLOSING COSTS</b>
	D + I
	Lender Credits
	<b>Calculating Cash to Close</b>
	Total Closing Costs (J)
	Closing Costs Financed (Paid from your Loan Amount)
	Down Payment/Funds from Borrower
	Deposit
	Funds for Borrower
	Seller Credits
	Adjustments and Other Credits
	Estimated Cash to Close
<b>D. TOTAL LOAN COSTS (A + B + C)</b>	



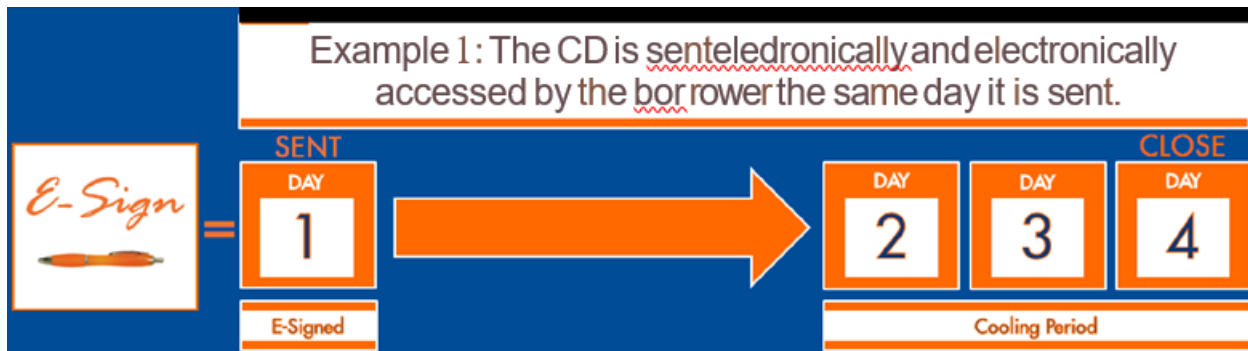


APPENDIX C – CLOSING DISCLOSURE DELIVERY TIMELINE EXAMPLES

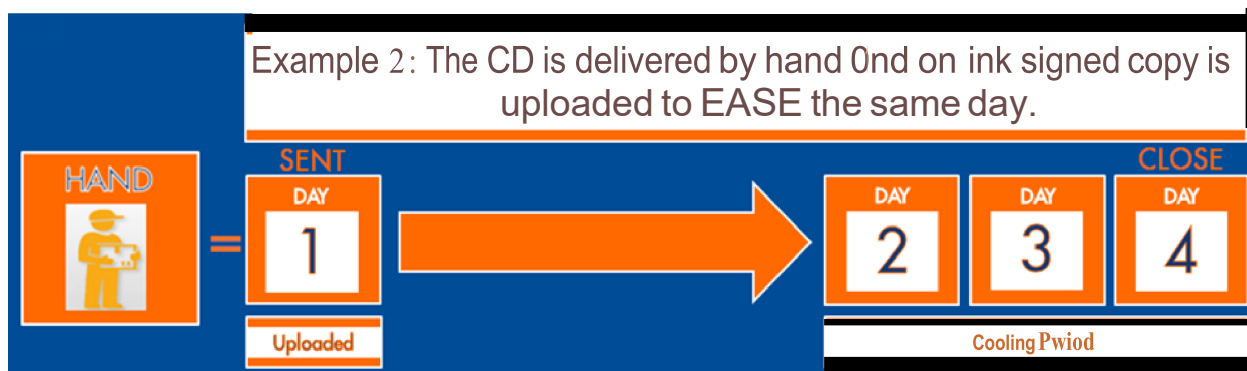
OVERVIEW



EXAMPLE 1



EXAMPLE 2



EXAMPLE 3

