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Wholesale Lending

BROKER BULLETIN



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RESPA final rule

HUD identified a potential loophole in the requirements and have revised the requirements for completing the GFE column in the comparison tables on page 3 of the HUD-1.

Amounts entered the GFE column of the comparison table are limited to these fees and charges for the services that were purchased or provided and completed as part of the transaction. Fees and Charges for services that were disclosed on the GFE but not were purchased or completed may not be included in the comparison chart.

For example, if an Inspection Fee of \$200 is disclosed on the GFE and the inspection is not completed (and therefore the fee is not to be paid), the \$200 Inspection Fee may **not** be listed in the 10% comparison table in the GFE column on the HUD-1.

Including charges and fees in the GFE column of the comparison tables on the HUD-1 that will not be paid for as a part of the transaction, may encourage padding the 10% tolerance categories in order to limit 10% tolerance violations.

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