

DATE: January 13, 2014
TO: Impac Mortgage Approved Brokers
RE: Fees

The following information supersedes the CFPB Regulatory Changes issued January 7, 2014; relating to Points and Fees, specifically the flood certificate, tax service and underwriting fees.

Pricing

Effective immediately, Impac **will not** include lender fees (i.e., flood certification, tax service or underwriting fees) into the interest rate/pricing of the loan.

To help ensure loans do not exceed the 3% threshold, Impac will offer the Mortgage Broker the option to include in the interest rate/pricing and the following fees on wholesale loans:

- Flood Certificate
- Tax Service
- Underwriting

Whether the above fees are included or not in the interest rate/pricing, the above fees **should be disclosed on the GFE**, fee worksheet or itemization of amount financed. If these fees are disclosed initially, the fees can be removed from the GFE. However, if the fee is not initially disclosed the fee cannot be added at a later date.

LoanSifter will display the following message to the Mortgage Broker:

“The pricing provided does not include the Underwriting, Tax Service, or Flood fees. If you wish to include the fees in pricing, please indicate ‘Include Fees in Pricing’ in the LoanSifter ‘Notes Section’ upon submission of lock.”