



GERSHMAN MORTGAGE

Credit Report Costs 2024:

Disclosure Fees:

<u>Credit Report Type</u>	<u>Single Borrower</u>	<u>Joint Borrowers</u>
Soft Pull - 3 Bureau	\$42.84	\$85.68
Hard Inquiry - 3 Bureau	\$42.84	\$85.68

<u>Credit Report Type</u>	<u>Single Borrower</u>	<u>Joint Borrowers</u>
Hard Inquiry Only	\$42.84	\$85.68
Soft Pull & Hard Inquiry	\$85.68	\$171.30

Important Notes:

- We'll be getting access to run 3 bureau soft pulls the week of April 22nd
- A soft pull credit report can only be run through AUS on conventional loans (DU/LPA)
- It's important to educate your customers on soft pulls versus hard inquiry credit reports and make sure they understand the costs associated with them
- At the time of application/prior to disclosures being sent, a hard inquiry credit report must be run

Procedures:

- If the borrower elects to have a soft pull run, they are responsible for the additional cost at closing
- Effective with applications dated on and after April 22nd, credit report fees will default to the Soft Pull + Hard Inquiry costs. A checkbox will be added to the Disclosure Panel Details on the "Borrower Summary - URLA (GM3)" form where you indicate if a soft pull was not utilized. When checked, the credit report fees will update on the 2015 itemization to reflect only the cost of a hard inquiry credit report.
- If more than 2 credit reports are run on a transaction it is the borrower's cost. Any credit report cost that wasn't disclosed to the borrower must be passed along via a change of circumstances.

Soft Pull Benefits:

- Does not affect the borrower's credit score
- Avoids Mortgage Lead Triggers
 - This will keep competitors from calling your customers