

Homebuying process



Pre-approval

Complete a loan application



Get pre-qualified for a ballpark loan amount



Provide financial documentation



Get pre-approved for a specific amount



Find your home

Hire a real estate agent



Sign a sales contract for the property



Sign your loan disclosures within 24 hours



Attend the home inspection or review report



Own your home

Guild Mortgage orders the appraisal*



Your loan is approved and you sign the closing disclosure**



Sign loan docs and loan closes



Get your keys and celebrate



*An appraisal normally takes up to two weeks from the time it is ordered until the report is received.

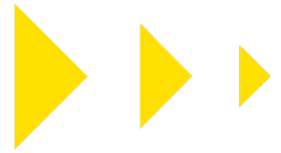
**You are required to sign the closing disclosure by midnight of the same day it is issued.

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Loan lingo



Terms	Definition
Adjustable-rate mortgage (ARM)	A loan with an interest rate that will adjust at some time during the term of the loan
Annual percentage rate (APR)	The cost to borrow money expressed as a yearly percentage—includes the interest rate plus other charges or fees
Appraisal	A report that provides an estimate of a property's value
Closing costs	Expenses above and beyond the price of the property (e.g., loan origination fees, discount points, appraisal fees, title searches, title insurance, surveys, taxes, deed-recording fees, etc.)
Closing disclosure (CD)	A document that shows the actual terms and costs of a loan and the projected monthly payment
Debt-to-income ratio (DTI)	Your monthly debt divided by your gross monthly income
Discount points	Interest paid by the borrower to lower the interest rate on the loan
Earnest money	Money a buyer pays the seller to show that they're serious about purchasing the property
Escrow	Also called an impound account, it spreads the combined mortgage costs, property taxes and insurance premiums over the life of the loan into monthly payments
Fixed-rate mortgage	A mortgage that has the same interest rate for the entire term of the loan
Home inspection	A visual examination of a property to determine its condition and to report any repairs needed for a mortgage
Loan estimate (LE)	A document that provides mortgage fee estimates for borrowers during the application process
Loan-to-value (LTV)	Indicates the ratio of the loan amount to the appraised value of the property
Mortgage insurance (MI, MIP, PMI)	Insurance required by some loan programs when the down payment is less than 20 percent of the home's value
Pre-approval	Provided by a lender who has reviewed a borrower's financial documentation and provided a max loan amount
Pre-qualified	A ballpark estimate provided by a lender after discussing a borrower's financial situation
Recording	A formal record of ownership called "the deed", which transfers title and ownership of the property to the purchaser
Underwriting	Final evaluation of the documents needed to secure a loan

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Dos and Don'ts of Homebuying



Dos:

1. Make sure your employment, asset and personal information is correct on your loan application.
2. Be prepared to account for non payroll deposits into each account you plan to use toward your transaction.
3. Respond to any requests from your loan officer promptly.
4. Continue to make all of your payments on time.

Don'ts:



1. Don't apply for any new credit or financing of any kind. Don't co-sign on a loan, either.
2. Don't have any inquiries made on your credit report.
3. Don't raise red flags to the underwriters -such as co-signing on another person's loan or changing your name and address.
4. Don't make changes to your name, address, job or income.
5. Don't spend your closing costs.



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Fast and easy preapproval?

We're here to help.

Start your application over the phone or online. Once it's received, we'll need a few documents from you. You can submit these electronically, by fax or by scheduling an appointment so we can take copies.

Documents needed

- ☐ Paystubs for the last 30 days
- ☐ W-2s and 1099s for the last 2 years
- ☐ Federal income tax returns for the last 2 years, including all schedules and attachments
- ☐ Government-issued photo ID and if applicable, resident alien card
- ☐ Last 2 bank statements for all bank accounts (borrower and co-borrower)
- ☐ Last 2 investment account statements (borrower and co-borrower)

Please provide all statement pages, even if blank.

If applicable:

- ☐ **Gift funds:** gift letter/documentation
- ☐ **VA applicant:** provide DD-214 if discharged, or statement of service if active duty
- ☐ **Divorced:** divorce decree or legal separation agreement
- ☐ **Paying or receiving child support:** copy of court order and proof of payments
- ☐ **Bankruptcy in last 7 years:** complete copy of bankruptcy papers, including schedule of debtors and discharge
- ☐ **Foreclosure or short sale in past 7 years:** provide complete property address of foreclosure/short sale
- ☐ **On an IRS repayment plan:** copy of plan
- ☐ **Retired:** award letter or retiree statement for any Social Security, retirement or pension income; last 2 years of 1099s

Already a homeowner? If so, please provide:

- ☐ Current mortgage statement
- ☐ Current property tax bill
- ☐ Recent homeowners insurance statement
- ☐ Recent HOA statement

If renting, please provide:

- ☐ Lease agreement
- ☐ Last 2 years of rental/landlord history

If self-employed:

- ☐ YTD profit/ loss statement
- ☐ Balance sheet
- ☐ Last 2 years of business tax returns

We are totally digital!

Upload all your documents directly to our digital mortgage platform, MyMortgage. You can also send documents by email or fax, or by scheduling an appointment so we can make copies in our office. There may be more documents that we need during the course of your loan. We will reach out based on your situation.

The items above will not inhibit you from starting the loan process.

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Acceptable sources of funds to close

Fund types

Earnest money deposit

Earnest money is a deposit made to a seller showing the buyer's good faith in a transaction. With earnest money, we need a copy of the check and proof that it cleared your account. Earnest money must be taken from an account that we have verified via bank statements. We'll need 60 days or all pages of bank statements for two full months.

Checking/savings/money market/ investment accounts

We'll ask you for a bank statement with all pages covering a 30–60 day time period. If there's a joint person on the account, we'll need a letter that our borrower has access to all of the money in the account.

If there are deposits on the statement that are anything but payroll deposits, we may need to "source" these deposits, which means we'll need to know where the money came from. We'll likely need copies of any non-payroll check(s).

Co-mingling of business and personal accounts

Please talk to us about this. Business accounts are not always your money to spend.

Stock liquidation, 401(k) loans, proceeds from a secured line of credit

We'll ask you for a statement showing the amount available before the transfer, proof of sale of stock, amount of loan, and then a copy of the front of the check and/or transfer into your checking/savings accounts. We need to see payment terms on a line of credit to calculate the payment on that loan.

Proceeds from the sale of other real estate

We'll ask you for a copy of the final HUD Closing Statement from that sale and the deposit of those funds into your account.

Gift from close relatives

We'll ask you to have them sign our Gift Letter form. We'll also ask for a copy of the cashier's check or a copy of the wire from their account (with their name referenced) and in the exact amount matching the Gift Letter form. We need proof of the deposit into the account or the wire to escrow at closing. Not all relatives qualify for gift giving in real estate transactions. Ask us for details.

The items above will not inhibit you from starting the loan process. (17-3465)



Unacceptable sources of funds to close

- Cash on hand
- Cash proceeds from an unsecured loan
- Non-vested stock options
- Custodial funds
- Funds from down payment assistance programs
- Trade equity funds
- Loans from family members

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