

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	A document that shows the actual terms and costs of your loan and your projected monthly payments
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 good faith that they're serious about purchasing the property
ESCROW	An escrow or impound account lets you spread out the costs of taxes and insurance over the life of your loan as part of your monthly payment
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 typically required as part of the mortgage if your down payment was less than 20 percent of the home's value
PRE-APPROVAL	A bank or lender has reviewed your credit and determined that they're willing to lend you money
RECORDING	A formal record of ownership called "the deed," which transfers title and ownership of the property to the purchaser

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Guild
mortgage
OWN WHAT MATTERS



I am authorized to do business in the state of Washington. Guild Mortgage Company is an Equal Housing Lender; Company NMLS ID 3274 (www.nmlsconsumeraccess.org). All information, loan programs & interest rates are subject to change without notice. All loans subject to underwriter approval. Terms and conditions apply. Always consult an accountant or tax advisor for full eligibility requirements on tax deduction.



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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



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PRE APPROVAL CHECKLIST

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 & PROOF OF PAYMENTS
- BANKRUPTCY IN LAST 7 YEARS: COMPLETE COPY OF BANKRUPTCY PAPERS, INCLUDING SCHEDULE OF DEBTORS & DISCHARGE
- FORECLOSURE OR SHORT SALE IN PAST 7 YEARS: 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 HOME OWNER?

- 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, PLEASE PROVIDE:

- YTD PROFIT/LOSS STATEMENT
- BALANCE SHEET
- LAST 2 YEARS OF BUSINESS TAX RETURNS

HAVE QUESTIONS? CALL US.

We're 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.

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LOANS TO FIT YOUR LIFE

A mortgage properly tailored to your needs becomes an instrument that enables a whole new life. That's why we offer a wide array of loan products to fit individual borrower situations, including first-time homebuyers, military families, and rural residents. We also offer national programs for doctors and dentists and many state housing programs that provide down payment assistance.

CONVENTIONAL

- CREDIT SCORES AS LOW AS 620
- UP TO 97% LOAN-TO-VALUE
- FINANCING FOR BORROWERS WITH 5-10 FINANCED PROPERTIES

FHA

- CREDIT SCORES AS LOW AS 580
- MANUAL UNDERWRITES
- FHA-APPROVED CONDOS

USDA

- CREDIT SCORES AS LOW AS 600
- 100% FINANCING AVAILABLE

VA

- CREDIT SCORES AS LOW AS 580
- MANUAL UNDERWRITES

JUMBO

- CREDIT SCORES AS LOW AS 610
- DEBT-TO-INCOME RATIO AS HIGH AS 50%
- LOAN AMOUNTS AS LOW AS \$100K, AND UP TO \$3M
- UP TO 95% LOAN-TO-VALUE
- INTEREST ONLY OPTIONS

ALTERNATIVE OPTIONS

- DOWN PAYMENT ASSISTANCE
- MANUFACTURED HOMES
- BUILDER EXTENDED RATE LOCK PROGRAM
- DOCTOR/DENTIST PROGRAMS
- NON-CONFORMING LOAN AMOUNTS
- NON-WARRANTABLE CONDO OPTIONS
- 80/10/10 COMBO LOAN

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HOME WISH LIST

LOCATION

PRICE RANGE

HOME TYPE

SINGLE-FAMILY CONDO TOWNHOME MULTI-FAMILY LAND OTHER

SQUARE FEET

BEDS/BATHS

LOT SIZE

YEAR BUILT

HOA FEES?

YES NO INDIFFERENT

AMENITIES

CIRCLE "MUST HAVES" & UNDERLINE "NICE TO HAVES"

WATERFRONT POOL GARAGE VIEW RAMBLER WHEEL CHAIR ACCESSIBLE

GREEN HOUSE BASEMENT PARKING HOT TUB LARGE MASTER BEDROOM

HARDWOOD FLOORS GAS HEATING LAUNDRY ROOM PORCH LAKEFRONT

FRIEPLACE WALK-IN MASTER CLOSET LOW-ENERGY WINDOWS OPEN FLOOR PLAN

HIGH-CEILINGS SUNROOM MEDIA ROOM SHED HEATED FLOORS BREAKFAST NOOK

MUDROOM AIR CONDITIONING DRIVEWAY FENCED YARD IN-LAW SUITE

NOTES

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HOUSE HUNTING CHECKLIST

INTERIOR

GENERAL CONDITION
FLOORS
WINDOWS
CEILING
WALLS
KITCHEN
STAINS?
MILDEW/MOLD?
LEAKS?
STORAGE?
FANS?
GARBAGE DISPOSAL?

WALLS
STAINS?
NEED RE-PAINTING?
SOUNDPROOF?
STAIRS
CREEKY?
SIGNS OF DAMAGE?
DOORS
OPEN & CLOSE PROPERLY?
WEATHER PROOFED?
WORKING DOORBELL?

BATHROOM
STAINS?
MILDEW/MOLD?
LEAKS?
STORAGE?
FANS?
WORKING TOILET?
ROOMS
NATURAL LIGHT?
EVEN FLOORS?
SMOKE DETECTORS?
CARBON MONOXIDE DETECTORS?

EXTERIOR

ROOF
SAGGING ROOF LINE?
DISCOLORATION?
HOLES?
GUTTERS?
GARAGE
FUNCTIONAL - MANUAL?
FUNCTIONAL - REMOTE?
N/A?
SIDING
PAINT PEELING?
CRACKS/SPLITS?

SYSTEMS
ELECTRICAL?
A/C?
HEATING?
SECURITY?
PLUMBING?
WATER?
SEWER INSULATION?
ADDITIONAL NOTES:

CURB APPEAL
LANDSCAPING - FRONT?
LANDSCAPING - BACK?
LAWN CONDITION - FRONT?
LAWN CONDITION - BACK?
FENCING?
DRIVEWAY?
WALKWAYS?
NEIGHBORS?

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