



Close-on-Time or We Make Your First Payment Guarantee

Eligibility and Exclusion Requirements

If you are buying a home, Affinity Mortgage will work to be ready to close your loan on the date specified in this *Close-on-Time Guarantee* of _____. In the event that we are not ready to close your loan by this date, within two weeks after closing a check for your first monthly payment will be sent to the new property address, unless otherwise request by you. This program is subject to change and may be discontinued at any time. The *Close-on-Time Guarantee* is not available for refinance loans (see below for other exclusions).

Eligibility

To qualify for the *Close-on-Time Guarantee*, you must meet the eligibility requirements below:

1. Documents must be provided within THREE CALENDAR DAYS of the time of request. All requested responses and documentation must be received by Affinity Mortgage no later than SEVEN BUSINESS DAYS prior to the agreed upon closing date above.
2. You must provide a copy of your original purchase contract, and Affinity Mortgage must agree in advance to the closing date on the purchase contract, or a date mutually agreed upon between you and Affinity Mortgage. **Only the date listed on the *Close-on-Time Guarantee* will be considered.**
3. You must apply and qualify for a loan with Affinity Mortgage;
4. The information on your loan application must be accurate and must not contain fraudulent information or material misrepresentations;
5. The actual appraised value must be equal to or greater than the purchase price listed on your purchase contract;
6. You may not request loan term changes, e.g. changes in loan program, term of loan, or down payment amount;
7. You must lock your loan rate and satisfy all loan requirements and conditions, including payment of all advance fee deposits, at least seven business days prior to the *Close-on-Time Guarantee* closing date; and
8. For FHA loans, your property must qualify for FHA financing.

Exclusions

The *Close-on-Time Guarantee* is void if:

1. The closing date is missed due to delays attributable to the customer (e.g. not sending requested documents within three calendar days, doing any of the Don'ts listed on back), an unaffiliated third party vendor or the seller;
2. The closing date is missed due to acts of God outside the control of Affinity Mortgage, including inclement weather, natural disaster, catastrophic event, act of terrorism or other public emergency beyond the control of Affinity Mortgage.

We the undersigned agree to all terms and conditions as laid out in this agreement.

Borrower

Borrower

Loan Officer

DO'S and DON'TS WHILE YOUR LOAN IS IN PROCESS

DO'S _____ Initial

1. DO keep originals of all pay stubs, bank statements, and other important financial documentation which may be required to update any documents that are over 30 days old prior to the closing of your mortgage loan (this is required EVEN if your loan has been fully approved).
2. DO provide all documentation for the sale of your current home (i.e., sales contract, closing statement, employer relocation/buyout program).
3. DO notify us if you plan to receive gift funds or other monies for the down payment for which we have not yet received documentation.
4. DO notify us IMMEDIATELY of any anticipated (or unanticipated) employment changes (i.e., change of employer; recent raise/promotion, change of pay status, such as salary to commission, change of number of hours being worked, etc.)
5. DO keep current on all of your payments, including rent, mortgages, auto and credit cards. The lender may pull a final credit bureau report prior to closing.
6. DO notify us immediately if there is a change of marital or financial status.
7. DO start shopping for homeowners' insurance, keeping in mind that your maximum deductible allowed is \$1,000, and you must cover the loan amount or have GUARANTEED REPLACEMENT COVERAGE for the home. You do not have to pay for insurance on the land value. Ask us for the appraised value of the home and improvements, which will be available after we receive the appraisal.

DON'TS _____ Initial

1. DON'T change jobs/employers without inquiring about the impact this change would have on the approval/approvability of your mortgage loan. The lender will always do a Verification of Employment with your current employer prior to FUNDING the loan (after you have signed the final loan documents at closing).
2. DON'T make major purchases* during or prior to closing (i.e., new car, furniture, appliances, electronics) because this might impact your qualification ratios or necessary reserves. If it's financed this can possibly effect your credit score. Try to keep your account balances (credit lines)-- at a minimum -- to the amounts disclosed to us at the time of application, unless you have received specific directions from us otherwise. Please confer with us as soon as possible if you feel you need to pursue any of these changes prior to closing. * any amount \$500 or greater
3. DON'T open, close, or increase any liability accounts, such as credit cards, signature loans, lines of credit, etc., during the loan process*. Please check with us for any documentation that will be required and what impact any of these changes might have on your loan approval.
4. DON'T close or open or transfer any asset accounts without asking us about the proper documentation required for our loan file (i.e., if you transfer all the funds in your stock account to your savings account, documentation is required. Also, please discuss with us ANY funds deposited into any asset accounts in excess of \$500 that are not normal transactions (i.e., payroll, social security, direct deposits, etc.).
5. DON'T black out/white out or omit any information from you financial documents (i.e., don't black out your name or account # or any transactions from you bank statements, don't black out SS#s etc from your w2s or anything on your pay stubs. Do not remove pages of your bank statements or tax returns,) though you may not see the necessity of having all pages even if there isn't pertinent information on them the underwriters are required to have all pages of all documents requested without any missing or omitted information.
6. DON'T plan to leave town around the closing date. If you need to plan to be out of town when your loan is expected to close we can arrange to have closing documents mailed to you (although you will have to arrange for a notary to witness your signature when you sign). Or we can get a Power of Attorney worked up before you leave.