



Homebuyer Guide ▶▶▶

Get ready to buy a home.



Natalie Archuleta

Loan Officer

NMLS #1623298

O: 505.730.8131 | M: 505.730.8131

narchuleta@guildmortgage.net

www.guildmortgage.com/nataliearchuleta

5941-A Jefferson Street NE

Albuquerque, NM 87109



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6 financial benefits of owning a home



Homeownership is a great responsibility. But it comes with many benefits.

1. Equity. Every rent payment builds your landlord's equity, while every mortgage payment builds yours.

2. A financial cushion. Your equity can be tapped for anything from home improvements to college tuition.

3. Potentially lower monthly housing costs. In some markets, your mortgage payment could be lower than your rent.

4. Appreciating value. Your home can increase in value overtime, building your equity and increasing your net worth.

5. Tax benefits. As a homeowner, you can deduct mortgage interest and property taxes from your income. Talk to your tax professional for details.

6. Level payments. You'll never have a rent increase again. With a fixed mortgage, your payments remain the same throughout the life of the loan.

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► Renting Adds Up

You may be able to own a home for less than what you pay for rent. There are many benefits to owning a home including building equity, increasing net worth and tax benefits (see your tax advisor).

**Stop paying your landlord's mortgage.
Start paying for a space of your own.**

Total rent paid over years

Monthly rent	in 3 yrs.	in 10 yrs.	in 15 yrs.	in 30 yrs.
\$1,000	\$36,000	\$120,000	\$180,000	\$360,000
\$1,500	\$54,000	\$180,000	\$270,000	\$540,000
\$2,000	\$72,000	\$240,000	\$360,000	\$720,000
\$2,500	\$90,000	\$300,000	\$450,000	\$900,000
\$3,000	\$108,000	\$360,000	\$540,000	\$1,080,000

*Many tools and loan types listed are available to repeat and first-time homebuyers. First-time homebuyer eligibility may not be required.

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First-time homebuyer services*



At Guild Mortgage, we seek to strengthen the communities in which we serve by making homebuying affordable to first-time homebuyers, allowing you to build the equity needed for a stable financial future. Here's how we do it.

Education

Education is one of our core values. We empower homebuyers by sharing our expertise as well as resources, tips and words of wisdom you can reference every step of the way.

Communication

From first outreach to ongoing customer support throughout the life of your loan, we're here to answer questions and soothe the concerns that come with such a large financial investment. We'll communicate through your chosen contact method, giving you regular status updates on your loan.

Relationships

We live and work in your community, which gives us special insight into the local loan options available to you.

Tools

From our online mortgage application through to eClose technology, and everything in between, Guild has the tools you need to make sense of your mortgage.

- Online application
- Fast Track automated income and asset validation
- Real-time loan status notifications
- eClose electronic document signing
- Paperless billing and Auto pay
- Homebot home equity monitoring

Loan types

- Conventional
- FHA
- VA
- Temporary Buydowns
- Builder – New Construction programs
- Lock and Shop
- LockNow and Sell
- 1% Down Payment Advantage
- GreenSmart Advantage powered by The Home Depot
- ITIN Mortgages
- USDA
- Jumbo
- Renovation

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What drives mortgage rates?

Here are the 6 main factors that affect home loan rates.

	Rates go up	Rates go down
 Economic data	Non-farm payrolls higher than expected Unemployment rate goes down Better than expected economic data	Jobs data stagnant or in decline Manufacturing stagnant or slowing Housing weaker than expected
 Geopolitics	China's GDP improves Middle East tensions ease	European economy sinks Conflicts or acts of terror
 Inflationary pressure	Higher consumer price index Higher wholesale prices Hourly earnings higher	Lower consumer prices Lower wholesale prices Hourly earnings lower
 The Federal Reserve	Mortgage rates fluctuate when the market reacts to economic announcements and stocks and bonds move, but it's impossible to accurately predict short-term interest rate changes	Adding cash into the monetary system creates a looser credit environment in an attempt to stimulate the economy through borrowing and expansion
 Stock market	Stock market on the rise	Stocks in decline
 Global events	A serene landscape around the globe with little catastrophic weather or events	Hurricanes, typhoons, tsunamis and earthquakes

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Mortgage myths

3 mortgage myths debunked

There's a lot of information out there and sometimes it's hard to sift through all the advice. Since mortgages are influenced by financial conditions which change often, what once was mortgage wisdom are now myths that seem to have long outlived their usefulness.

Credit scores

Myth: You can't overcome bad credit

Fact: Your credit score can change from month to month. One late payment can suddenly set you back, but if you get on track and make the rest on time, you can improve your credit. Set good spending habits and don't get discouraged, even a bankruptcy won't prevent you from buying a home in the future.

Mortgage costs

Myth: Lenders will 'nickel and dime' you with fees

Fact: A reputable lender should be up front about the fees that are charged, and though the lender is the one to give you the bill, many fees cover third-party costs, like the appraisal, inspection, and credit review. Your loan estimate will break all this down for you, and if anything was overcharged upfront, it will be credited back to you on the settlement sheet.

Housing affordability

Myth: You need 20% down payment in cash to purchase a home

Fact: Several loan programs require 0%- 3.5% down. Most government loans, such as Federal Housing Administration (FHA), Department of Veteran's Affairs (VA) and the US Dept. of Agriculture (USDA), as well as state sponsored bond programs have low to no down payment requirements or offer down payment assistance.

Good news! Guild offers all these programs. Start a no-obligation application to see what loan program works best for your financial situation.

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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.
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 pre-approval!

Start your application over the phone, online or through our mobile app. Once it's received, we'll need a few documents from you. You can scan them using our mobile app, upload them online or contact us for other secure methods.

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 online borrower portal or through our mobile app. 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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House hunting list

Find a home that meets your needs.

Property

Address _____ Sq. Footage _____

of Bedrooms _____ # of Bathrooms _____ # of Floors _____ Listing Price _____

Amenities & Features	Great	Good	Poor	N/A
Home Location	☐	☐	☐	☐
Floor Plan	☐	☐	☐	☐
Room Sizes	☐	☐	☐	☐
Living Area	☐	☐	☐	☐
Dining Area	☐	☐	☐	☐
Office	☐	☐	☐	☐
Shed/Workshop	☐	☐	☐	☐
Pool/Hot Tub	☐	☐	☐	☐
Fireplace	☐	☐	☐	☐

Major Home Systems	Great	Good	Poor	N/A
Plumbing/Water	☐	☐	☐	☐
Electrical/Gas	☐	☐	☐	☐
A/C/ Heating	☐	☐	☐	☐
Security	☐	☐	☐	☐

Interior	Great	Good	Poor	N/A
Flooring & Stairs	☐	☐	☐	☐
Walls & Ceilings	☐	☐	☐	☐
Bathrooms	☐	☐	☐	☐
Closets	☐	☐	☐	☐
Ceiling Fans	☐	☐	☐	☐
Attic/Basement	☐	☐	☐	☐
Rooms	☐	☐	☐	☐
Doors	☐	☐	☐	☐
Kitchen	☐	☐	☐	☐
Appliances	☐	☐	☐	☐
Cabinets	☐	☐	☐	☐

Exterior	Great	Good	Poor	N/A
Foundation	☐	☐	☐	☐
Garage	☐	☐	☐	☐
Driveway	☐	☐	☐	☐
Walkways	☐	☐	☐	☐
Windows	☐	☐	☐	☐
Doors	☐	☐	☐	☐
Siding	☐	☐	☐	☐
Roof	☐	☐	☐	☐
Chimney	☐	☐	☐	☐
Gutters	☐	☐	☐	☐
Yard Size	☐	☐	☐	☐
Privacy	☐	☐	☐	☐

Curb Appeal	Great	Good	Poor	N/A
Front Lawn	☐	☐	☐	☐
Back Lawn	☐	☐	☐	☐
Landscaping	☐	☐	☐	☐
Fence	☐	☐	☐	☐
Sprinklers	☐	☐	☐	☐

Location Features	Great	Good	Poor	N/A
Work (mileage)	☐	☐	☐	☐
School (mileage)	☐	☐	☐	☐
Shopping (mileage)	☐	☐	☐	☐
School System rating	☐	☐	☐	☐
HOA	☐	☐	☐	☐

Additional Notes

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9 Tips for a smooth loan closing

Avoid these common pitfalls

- 1 Don't change jobs or become self-employed
- 2 Don't buy a car, truck, or van unless you plan to live in it
- 3 Don't let your credit card payments fall behind
- 4 Don't spend the money you have saved for your down payment
- 5 Don't let anyone else check your credit score
- 6 Don't make any large deposits other than your paycheck
- 7 Don't change bank accounts
- 8 Don't co-sign for anyone
- 9 Don't increase balances on any credit cards

Bonus tip: Last but not least don't buy the furniture just yet. We must verify your credit and employment 10 days prior to closing and that report will show if you have incurred any more debt which could affect your ability to close the loan.

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What's included in your mortgage payment

Beyond the bottom line

While mortgage payments vary depending on the loan program and other factors, here's how to know what you're paying for, and what's left out.

A typical payment breakdown

Principal: The amount that pays the mortgage loan balance. This will increase as the interest amount decreases.

Interest: The ongoing cost of borrowing the money in a mortgage loan. This will decrease as the principal amount increases.

Taxes: Real estate or property tax amounts are decided through your property assessment, state and local laws. This is the same regardless of your mortgage amount.

Insurance: Homeowners or hazard insurance amounts are decided by the coverage plan you choose with your insurance company.

Note: Taxes and insurance payments can be held in an escrow account, so if you chose to do so they are always paid on time. This is not required on every loan.

Additional payments

Mortgage insurance: Some loan programs also have mortgage insurance, which is affected by the size of your mortgage and the down payment you can afford. It will be included in the insurance section of your payment.

Homeowners Association (HOA) fees: This is leveraged by the community you choose to live in and will not be included in your mortgage payment. If you do live in a community with an HOA, you should factor the cost of community upkeep into your monthly budget.

Setting a monthly budget and sticking to it not only helps you stay financially secure; it helps you plan for the future.

When the time comes to make your next move, we'll be here for you.

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Guild Mortgage has become one of the nation's leading independent mortgage providers by following a simple rule—**doing what's right for our customers.**

For over 60 years, we've grown through every economic cycle. Today, no other mortgage lender has our stability, experience and uncompromising focus on customer service.

Why Guild? We've got your back.

Exceptional service

We're known for fast pre-approvals and on-time closings.

Direct lender

Partnering directly with Fannie Mae, Freddie Mac and Ginnie Mae gives us the loan programs to fit most situations.

Local support

Meet in person and enjoy quicker turn times.

Long-term relationships

We service most of our own loans, and will let you know if you're eligible for a refi.

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