

# On-Time Closing

## Guarantee

If you don't close on your new home by the initial close date stated in your original purchase contract due solely to a Long Mortgage Company or Long Title Agency delay, we will either (1) reimburse you one monthly principal and interest mortgage payment OR (2) credit you \$1,000 toward closing costs, whichever is greater. (Guarantee available on specific loan transactions. Check at the time of application to make sure you qualify. Other restrictions apply, see below for details.)<sup>1</sup>

*Plus*

# Closing Costs

## Guarantee

Should your actual closing costs be OVER the amount quoted in the Good Faith Estimate on a new purchase loan where a HomeServices of America-affiliated title company is involved, we will credit you the difference.

**Choose a lender that provides a smooth process from application to closing. We are the right choice for home financing options!**



1. To be eligible, you must apply for a purchase loan through Long Mortgage Company and must close your loan with Long Mortgage Company and Long Title Agency. If you don't close on your new home by the initial close date stated in your purchase contract (by the close of the business day) due solely to a Long Mortgage Company's or Long Title Agency's delay, we will either (1) reimburse you one monthly principal and interest payment OR (2) credit you \$1,000 toward closing costs, whichever is greater.

**Please select the applicable guarantee**

- On-Time Closing Guarantee \_\_\_\_\_  
Borrower Initial \_\_\_\_\_ HMC Initial \_\_\_\_\_
- Closing Costs Guarantee \_\_\_\_\_  
Borrower Initial \_\_\_\_\_ HMC Initial \_\_\_\_\_

**Agreed Upon Closing Date** \_\_\_\_\_ **Property Address** \_\_\_\_\_

**Based on Good Faith Estimate dated** \_\_\_\_\_, **provided by** \_\_\_\_\_  
Home Mortgage Consultant

**Loan Amount** \_\_\_\_\_ **Loan Type** \_\_\_\_\_

Borrower Name (please print)	Borrower Signature	Date
Co-Borrower Name (please print)	Co-Borrower Signature	Date
Home Mortgage Consultant (please print)	Home Mortgage Consultant Signature	Date

**On-Time Closing Guarantee:**  
To be eligible, Long Mortgage Company must receive a copy of the original purchase contract listing the initial closing date and all required loan documentation within 48 hours of submitting all complete loan information. The purchase contract must allow at least 45 calendar days between the date we receive all required and complete loan information, including property address, and initial closing date. Applications greater than \$1 million, FHA, VA, Home Opportunities or other mortgage product applications, must allow a minimum of 45 calendar days between these dates.

FHA regulations require a minimum cash investment from a borrower. Therefore, if we miss the initial closing date as indicated in the original purchase contract for an FHA loan product we'll make a donation equivalent to the borrower's first month's mortgage payment to a faith-based or non-profit organization of their choice. The recipient organization must have status under 501(c)3 of the Internal Revenue Code.<sup>1</sup>

This does not guarantee the amount of any fee charged by the real estate broker or the amount of prepaid expenses such as taxes, insurance, interim interest, hazard insurance or mortgage insurance, or any association fees or reserves collected, or any charges optional to the borrower. The guarantee does include lines 800 through 813 and lines 1100 through 1306 on the HUD 1 Settlement Statement.

**Terms and Conditions:**  
The following purchase loan transactions are eligible for the on-time closing guarantee, subject to these requirements:

- You must provide us with a copy of the original purchase contract that specifies an initial closing date and provide all required documentation within 48 hours of submitting a complete loan application. In New York state, the closing date will be the date mutually agreed upon by the attorneys if no date is initially specified in the purchase contract.
- You must lock your loan and complete and satisfy all loan requirements and conditions, including payment of credit report and appraisal fees listed in the Good Faith Estimate, at least 15 business days prior to the set closing date and your loan must close and fund with us. This guarantee is not a mortgage loan approval or a commitment to lend and is subject to your satisfaction of all underwriting guidelines and loan conditions and providing an acceptable property, appraisal, and title report.
- This guarantee excludes refinance loans, renovation loans, non-purchase money home equity lines of credit; interim construction loans or other temporary financing; loans brokered to us or loans we broker to another lender; loans involving properties where the seller is a bank, lender, or any other real-estate own transaction; and any other transaction that does not have a written contract between a buyer and seller, and would need approval from a third party (i.e. a bank, relocation company, etc.), for the purchase of residential real estate consisting of a one-to-four family unit dwelling.

1. FHA regulations require a minimum cash investment from a borrower, Rural Development prohibits cash payments directly to a borrower and reverse mortgage loans do not require a monthly payment by a borrower. Therefore, if we miss the initial closing date as indicated in your original purchase contract for an FHA or Rural Development loan product, we'll make a one-time donation equivalent to your first month's mortgage payment to a faith-based or non-profit organization of your choice. If we miss the initial closing date for a reverse mortgage transaction, we'll make a one-time, \$500 donation to a faith-based or non-profit organization of your choice. In all cases, the recipient organization must have status under 501(c)3 of the Internal Revenue Code.

- This guarantee is not valid if:
  - you change loan products or terms.
  - applicable law imposes a required waiting period prior to closing, including a waiting period due to redisclosure to you of updated loan information, and that waiting period prohibits us from closing on your set closing date.
  - you do not specify a closing date in the original purchase contract (except contracts for new construction as outlined below).
  - you shorten the closing date from the date that was in the original purchase contract.
  - missing the closing date is due to your actions, omissions or delays, or is due to those of an unaffiliated, third party.
  - missing the closing date is due to inclement weather, a natural disaster, catastrophic event, or other major event beyond our control.
  - your application or loan documentation contains fraudulent information or material misrepresentations.
- If your purchase contract involves a home that is under construction and does not initially specify a closing date for your permanent financing, then upon construction completion, to be determined by your builder/contractor, you must notify us of the closing date and complete all loan requirements and conditions, including but not limited to, any final inspections and additional underwriting conditions, at least five business days prior to the date you specify.
- In the rare event we are unaware of a missed closing, and do not proactively refund your payment under this guarantee, you must request it from us within 90 days of the final closing date. Any payment we make pursuant to this guarantee may be reported to the IRS on a Form 1099-MISC. Please consult your tax advisor regarding your individual tax implications.
- Employees of the Lender or its affiliates and their immediate family members are not eligible.
- You are still responsible for making each mortgage payment by the due date, even if you are entitled to a refund under this guarantee.
- This guarantee is not assignable or transferable and we reserve the right to withdraw, terminate, or amend this guarantee at any time without notice except for eligible purchase loan applications submitted prior to our withdrawal, termination, or amendment. Other restrictions may apply.
- FHA, Rural Development and reverse mortgage borrowers do not receive a refund. Please see below.<sup>1</sup> The refund for purchase money home equity lines of credit will be equivalent to your first month's interest payment.