Welcome to the First Time Home Buyers’ Guide from Quicken Loans

Here, you’ll learn the important advantages of stepping into the housing market with confidence and how to find the home that’s right for you. If you’re looking for the tools you need to find a great real estate agent, the right mortgage program and the knowledge you need to achieve your financial goals, you’re in the right place.
# HOME BUYING 101:
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HOME BUYING 101:
A CRASH COURSE IN BUYING YOUR FIRST HOME

Want to step into the housing market with confidence?
This guide to buying your first home can help you figure out which house will be right for you, as well as everything that leads up to it, like finding the right real estate agent and the perfect mortgage to fit your needs. Get excited: The next stage of your life begins now!

Are you ready?
Buying your first home is a big deal and a big step. At Quicken Loans, most of us have been where you are right now, and we want to help you to enter the market as an expert. We can help you have your mortgage in place (so you can grab your perfect home before someone else does) and know exactly what to expect. After all, a house is one of the largest purchases you might ever make, and it’s not the time for unwelcome surprises!

While every home and every buyer is unique, there's a process to buying a home that nearly everyone needs to follow. Until recently, that process usually went like this: Find a home, then scramble and wait for a mortgage approval.

Unfortunately, many buyers found out too late that they couldn’t be approved for the amount they wanted to borrow, sometimes losing their earnest money deposit by having to withdraw their offer. Some have lost their dream homes to other buyers while waiting too long for their mortgage approval.

That’s why we offer our exclusive Mortgage First approval. With Mortgage First, you’ll get approved to buy a home and underwritten upfront – before you even start shopping. This special program can make the process of buying a home a lot smoother because you’ll:

- Know exactly what to spend.
- Make an offer with confidence.
- Be the buyer with the advantage if there are multiple offers.

Earnest money
Earnest money is a deposit that accompanies your offer to the seller. You’ll be showing good faith by placing a small amount of money in your agent’s hands. It’s usually a small percentage of the asking price that can later be applied to your down payment.
COME TO CLASS PREPARED: BE A SMART HOME BUYER!

Shop the smart way with Mortgage First:
Get approved for your home loan and underwritten before you start your search! It’s easy, and a smart move in this buyer’s market because this approval program guarantees that you’ll have the financing to buy a home within your price range. You’ll know which homes fit your budget and what mortgage payment you’ll be approved for, so you can shop more efficiently. And, once you find a home you want to place an offer on, you’re in a better position to negotiate with sellers because they know you’ll be able to back up your bid, and move fast – sellers like a buyer who can move quickly. Let’s sum it up...

The advantages of having Mortgage First:
• Your house-hunting process will be more efficient.
• You’ll know how much you can spend.
• You’ll gain negotiating muscle because sellers know you’re a serious buyer.
• You’ll get a jump over other offers because you’ll already be a step ahead.

Having Mortgage First approval is far more valuable than going into the housing market alone. We know you’re excited, so we’ve made home buying easier than ever. If you’re eager to start shopping, call your Quicken Loans Home Loan Expert first for your head start in the market!

* With a Mortgage First Approval, your loan will close as long as the property gets a satisfactory title and appraisal and your financial situation remains the same.
TODAY’S EXAM: ARE YOU CURRENTLY RENTING?

Leaving your rental to buy your own home is a big step. Your landlord currently has the responsibility of all repairs and upkeep. And depending on your lease, you may not even be paying for your electricity or water. But on the other hand, if your current residence is growing in value, then your landlord is building equity through your monthly payments. Home ownership can have financial benefits that renting does not. While you’ll want to consult a tax advisor, you should find that the interest you pay on your mortgage is tax deductible, as are some closing and moving costs. If you pay points on your loan to reduce the interest rate on your mortgage, that amount is also tax deductible for that year. When you decide to buy a home, you’re making a decision to invest in your future.

Ace your transition.
Many renters wait until they’re nearing the end of a lease period, or paying month by month, to begin house hunting so they don’t pay fines for breaking their lease. This is a good idea when possible, but every situation is different. You may buy a house with immediate occupancy and be able to move within a few weeks. On the flip side - you may fall in love with a house whose occupants aren’t quite ready to vacate.

Are you open to a fixer-upper? You might be glad to live in your rental for a short period of time while working on your new home. It’s much quicker to update a house while it’s empty and not filled with boxes!

When shopping for a home, be as flexible as your finances will allow so you’re not locked into any one situation, which could limit the homes you can consider. Call a Quicken Loans Home Loan Expert to discuss these different possibilities.

Extra Credit

What is equity?
Equity is the difference between the amount your home is worth and the balance you owe on your mortgage. For instance, if your home was appraised at $150,000, and your mortgage balance was $50,000, you would have $100,000 in equity.

What are points?
Points are upfront fees paid to the lender at closing. Typically, one point equals one percent of your total loan amount. Usually, when you pay more points, your interest rate goes down.
MATH QUIZ: HOW MUCH HOME CAN YOU AFFORD?

Ultimately, only you can answer this important question, but our interactive calculators can help on QuickenLoans.com. It’s important to know how much you’re comfortable paying every month for your mortgage. Take the time to calculate your non-mortgage expenses for transportation, utilities, insurance, groceries and other living expenses.

Math class 102.
Don’t forget to leave room in your monthly budget for home maintenance, taxes, association fees (if they apply) and emergencies. Again, talking with your Home Loan Expert from Quicken Loans can help you decide what price range your ideal home should be in – and what amount of money you’d like to borrow (your mortgage) to purchase your first home.

Report cards are in! Credit reports are the financial report cards for adults.
Your credit report determines your three-digit credit score, used by lenders to determine which type of loan you’ll qualify for. Get your (totally) free credit report at Quizzle.com – just answer a few easy questions about yourself and you’ll get a free credit evaluation, plus personalized tips on how to improve your score if needed. Check over your credit report carefully for discrepancies and errors, and be sure to clear up any errors by calling the creditor or the credit bureau. For more credit information, call your Quicken Loans Home Loan Expert!

What’s a down payment?
The amount of money you take from your savings (for instance, to apply towards the purchase of your home) is your down payment. When you deduct your down payment from the purchase price of your home, the amount remaining is what you’ll need to borrow in the form of a mortgage. If you choose to pay less than a 20% down payment, you may have an additional monthly fee for PMI (Private Mortgage Insurance).
THE IMPORTANCE OF A GOOD PROFESSOR:
AN EXPERIENCED REAL ESTATE AGENT CAN HELP GUIDE YOU HOME

Now that you’ve talked with a Home Loan Expert, it’s time to bring in another great professional: your real estate agent.

It can be exciting looking at homes for sale, knowing one of them might be yours soon. But looking at homes that don’t have the features you want can lead to house-hunting burnout.

A real estate agent can help you avoid wasted time.

They keep you focused on homes that meet your specifications, in neighborhoods that are desirable to you – and in your price range. You may have an agent who’s been referred to you by close family or friends, but take the time to interview a few agents before you make a commitment. Make sure you’re comfortable with your choice because finding the right home takes time. Not only will you be spending a great deal of time together, but you never want to feel an agent is rushing you to close a deal – especially one that doesn’t feel right to you.

Here are some questions you might ask agents:
• How long have you worked in real estate?
• Is this your full-time job?
• Are you familiar with the area where I want to look?
• How many home sales did you participate in last year?
• Will you be present at the closing?

A good real estate agent will communicate with you frequently, suggest homes and neighborhoods for you to scout – and will definitely notify you when a new listing that might interest you comes on the market.

Where to find a real estate agent you can trust:

Ask your Home Loan Expert about In-House Realty, partner to Quicken Loans. In-House Realty provides real estate services in all 50 states exclusively to Quicken Loans clients, so you can be confident that you’re getting the best service in the industry.

Why do people love working with In-House Realty?

It’s one process, one transaction, all in-house. In-House Realty acts as a liaison between your Home Loan Expert, your real estate agent selected from our preferred network, and you, the client.
Benefits to you, the home buyer:

- Your In-House Realty agent will be an expert on real estate in your specific area of interest.
- Your agent will negotiate the best possible price for your new home.
- At initial contact, your agent will already know what you're looking for in your dream home.
- An In-House Realty team member will make sure that you're receiving the best possible service from your agent during the entire process.

I want to work with In-House Realty! Now what?
Tell your Quicken Loans Home Loan Expert that you want to find a real estate agent to suit your needs. We'll contact you within 24 hours and match you with a preferred agent from our nationwide network. Then, you'll close on the right home for you!

Sellers are going to love you!
Now that you're approved with Mortgage First and armed with a great real estate agent, you're ready to shop for a home. You'll be far more prepared than any other buyers shopping for homes in your market, and sellers will be thrilled to show you their homes.

Make sure you fall in love with the right house. Determine with your real estate agent what your specific needs are, and schedule appointments to only those homes that meet these needs. You'll still see a wide variety of homes, but your house hunting will be more focused.

House hunting really begins with a town or neighborhood.
Consider the:
- Proximity to work
- Distance to shopping or restaurants
- Medical care availability
- Traffic flow, especially during high volume hours
- Quality of neighborhood schools
- Distance to schools, parks and libraries
- Desirability of the area (Are homes holding their value?)

Lifestyle considerations.
Your lifestyle specifications can help you remain focused on finding the right home. You may need office space or room to entertain in your new home. Are you looking for a home to grow into?

Look down the road.
For instance, buying a home with a nearby school-of-choice may not be a benefit to you now if you don’t have children in your home, but could be great for resale.

Stay flexible.
Prioritize what you’d love in your home and accept that you may not find every feature, but can perhaps add them later.
HARD WORK PAYS OFF:
WHEN YOU’VE FOUND THE HOUSE YOU WANT

As you and your agent decide how much you’d like to offer on a home, you’ll have to weigh some important factors. Here are some things to keep in mind that may affect the amount you want to offer:

- The home’s asking price
- Recent home sales in the area
- Market conditions: Has the home sat on the market for a while?
- How badly do you want the house?
- The condition of the home

Applied knowledge: Here’s where your Mortgage First approval flexes its muscle.

Sellers know that an offer from a buyer with Mortgage First approval is solid. That’s an advantage over most shoppers who wait to get approved until after they find a home to purchase, since your upfront approval confirms that your financing will not fall through. Sellers also appreciate that buyers like you can close quickly because you’ve already jumpstarted your home loan process!

Your real estate professional will prepare the documents that will make your offer official, and will present it to the seller, or to the agent who represents the seller. Usually, the seller will have a few days to make a decision. Here are a few definitions that will help explain this process:

**Purchase agreement**
The purchase agreement is a binding document that indicates the amount of your offer. (Your agent will supply this.) It may also include details like which appliances will stay with the house, and when you’d like to take possession.

**Earnest money**
Earnest money is a deposit to show that you’re committed to buying the home. Typically, the deposit is a small percentage of the asking price that’s later applied to your down payment. Your agent will hold the check/deposit (made out to the seller) until the offer has been accepted.

**Counteroffer**
The counteroffer is the seller’s response to your offer – made in part to continue negotiations toward a purchase agreement. When your agent presents the seller with your offer, sellers can:
- Agree to your offer
- Decline your offer
- Make a counteroffer

Sellers can counteroffer with their desired amount - typically within 24 to 48 hours. At this point you can either agree with their terms or make another counteroffer. This process continues until you come to an agreement that satisfies everyone.
DOES YOUR NEW HOME MAKE THE GRADE?
GETTING THE BEST HOME INSPECTION

All offers should be contingent upon a home inspection.
For your own protection, this is the time to hire a qualified professional home inspector who will go over every inch of the home you want to buy, and tell you what you’re really getting into!

A thorough inspection should include:
Heating, cooling, septic systems, plumbing and electrical systems, walls, floors, ceilings, foundation, roof, gutters, downspouts, insulation and ventilation, major appliances and the garage. You may opt to pay extra for tests such as radon or carbon monoxide levels, and this is smart. Your home inspection professional is equipped to administer these tests and give you information regarding the results.

You should plan on being present during the inspection.
You'll learn not only about the condition of the house, but also how everything works, and you can ask questions as you go along. (This is a good time to get an unhurried look at the house, and perhaps take measurements for any window treatments, carpet or appliances you plan on replacing.) You'll want to be on hand to look over the findings with the inspector, which could take several hours.

There are very few perfect homes.
Most inspections will leave you with an action list, perhaps several things that will need attention after you move in.

Big problems?
That's a different story. As the buyer, you can request that the seller make needed repairs, or renegotiate the purchase price to absorb the repair costs. If the inspection reveals more than you might have bargained for in the way of repairs or damage, you can withdraw your offer, get your deposit back and resume your house hunting.

To find an inspector:
Ask friends, family and your agent for recommendations. You can search for inspectors in your area on the American Society of Home Inspectors website, ashi.com. Be sure to find someone who:
• Has experience and references
• Is licensed and insured

The cost will vary, but can range from $250 to $600, depending on the location, property and optional tests added. Most homeowners will honestly say that a thorough home inspection is worth every penny spent.

A lesson in homeowners insurance.
No lender will complete the mortgage process without homeowners insurance. This means you’ll have to provide proof of insurance at the closing.

It’s important that the lender’s investment is fully insured, as well as your equity in the home and your personal possessions. A good place to start exploring your insurance options is with the company that insures your car. Often insurance companies offer discounts when you hold more than one policy. Shop around, talk to agents and do your homework. You may find a significant price difference for similar coverage between insurance providers.
GOOD STUDENTS COME PREPARED:
WHAT TO DO BEFORE AND DURING YOUR CLOSING

The closing is the completion of both the real estate sale and mortgage transaction. This is the transfer of possession from the seller to the buyer. It’s customary to take a final walk-through of the property shortly before the closing to make sure the home is in the condition in which you expect it to be.

At the closing:
You’ll sign documents that put you in possession of the home, as well as sign your mortgage documents. Then your mortgage company representative will pay the seller for your home, on your behalf. You’ll be given the keys to your new house, and payment information for your mortgage.

It’s important to clarify.
It’s important to clarify before the closing whether the seller of the home you are purchasing will be vacated from the home. If not, you are entitled to negotiate rent payment for any time after closing that they remain.

Will you be moving out?
Will you be moving out of a home or apartment that you’re currently renting? You may want to schedule your closing near the end of your lease to avoid paying unnecessary rent. Some buyers enjoy an overlap, giving them time to paint or install new flooring – projects that are easier to tackle before the arrival of furniture.

Before your closing:
You’ll receive a document that outlines the costs you’ll pay at closing. You’ll be asked to bring a valid driver’s license, a certified check (if applicable) and any additional documents your circumstances may require.

Your closing may include the seller, the lender, you, the seller’s mortgage holder, the real estate agent, the transfer agent (if it’s a co-op), the managing agent (if it’s a condo) and the title company representative.

Raise your hand: What exactly are closing costs?
It’s one of the top questions asked by home buyers. Lenders are required by law to disclose in writing your estimated closing costs and fees. This is known as a Good Faith Estimate. On the next page of this guide is a brief summary of possible closing costs you might have to pay depending on the loan program you select.

Costs vary depending on your state. For instance, title companies may handle your closing; however, some states require an attorney to conduct the closing. In those states, borrowers are not required to pay a title company a closing fee.
### SAMPLE CLOSING COSTS

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal</td>
<td>$225-$500</td>
</tr>
<tr>
<td>Credit Report</td>
<td>$15-$30</td>
</tr>
<tr>
<td>Processing Fee</td>
<td>$575-$1,000</td>
</tr>
<tr>
<td>Escrow Deposit for Taxes and Insurance</td>
<td>Varies widely</td>
</tr>
<tr>
<td>Transfer of Taxes</td>
<td>Varies widely by state and municipality</td>
</tr>
<tr>
<td>Loan Discount Points</td>
<td>Generally 0-2% of loan</td>
</tr>
<tr>
<td>Title Company Closing Fee</td>
<td>$150-$400</td>
</tr>
<tr>
<td>Buyer’s Attorney Fee</td>
<td>$400 and up</td>
</tr>
<tr>
<td>Lender’s Attorney Fee</td>
<td>$150-$500</td>
</tr>
<tr>
<td>Title Insurance (Lender’s Policy)</td>
<td>Generally $175-$875</td>
</tr>
<tr>
<td>Homeowner’s Insurance</td>
<td>Varies, $300 and up</td>
</tr>
<tr>
<td>Underwriting Fee</td>
<td>$195-$795</td>
</tr>
<tr>
<td>Survey Fee</td>
<td>$150-$400</td>
</tr>
<tr>
<td>Home Inspection</td>
<td>$225-$600</td>
</tr>
<tr>
<td>Pest Inspection</td>
<td>$75</td>
</tr>
<tr>
<td>Down Payment</td>
<td>Varies widely</td>
</tr>
<tr>
<td>Flood Determination/Life of Loan Coverage</td>
<td>$19.50</td>
</tr>
<tr>
<td>Recording Fees</td>
<td>Varies, generally $50-$150</td>
</tr>
<tr>
<td>Courier Fee</td>
<td>$30</td>
</tr>
<tr>
<td>Prepaid Interest</td>
<td>Varies on loan amount, interest rate, closing time</td>
</tr>
<tr>
<td>Application Fee</td>
<td>$0-$500 (Fee applied toward closing costs)</td>
</tr>
</tbody>
</table>
CONGRATS –
YOU’RE A HOMEOWNER!

Right now you’re probably making plans to move and decorate, and maybe even remodel your home.

Here are a few things to remember:

• Keep your paperwork safe and available.
• Also, keep in mind that your home will most likely be your biggest investment. Quicken Loans is here to help you manage your mortgage as a hard-working part of your portfolio, just as you manage your stocks and bonds, IRAs and 401ks. We’ll help you do this through our ongoing financial education and communications, such as:
  • Quizzle.com – The only place online that makes managing your home and your money – dare we say – fun. You’ll get free evaluations of your credit, mortgage, savings and more plus the tips you need to improve.
  • Your mortgage Home Loan Expert, who’ll keep an eye on the market and let you know when there’s a mortgage program or a rate drop that could save you money!

It’s our privilege to help you realize your dream of owning your first home. That’s why our Home Loan Experts are always here to talk with you about your financial goals – we’re here to make buying a home easier than any other company.
YOUR CRASH COURSE IN MORTGAGE SPEAK

**Mortgage:** A loan you take out to finance the purchase of your home. It’s also a legal contract stating that you promise to pay back the loan on a monthly basis. Your monthly payment typically goes toward paying back the principal (which is the basic loan amount) and interest. Your monthly payment may also include money for your taxes and insurance.

**Adjustable Rate Mortgages (ARM):** Loans with an initial fixed-rate period (usually 5, 7 or 10 years). After the fixed-rate period, your interest rate may change once per year – either up or down depending on market conditions. ARMs are almost always lower in rate than fixed loans and can offer huge savings to first-time home buyers, especially those who don't plan on staying in their first home for more than 10 years.

**Amortization:** The gradual reduction of debt over the term of the loan. Amortization occurs through repayment of principal.

**Annual Percentage Rate (APR):** The yearly cost of a mortgage including interest and other expenses or charges such as private mortgage insurance and points expressed as a percentage.

**Appraisal:** A written estimate of a property’s current market value.

**Closing:** The conclusion of your real estate transaction when legal documents are signed and funds are disbursed.

**Closing Costs:** Expenses over and above the cost of the property, which can include items such as title insurance, appraisal, processing, underwriting and surveying fees.

**Credit Report:** A report from an independent agency detailing credit history and previous and current debt to help determine creditworthiness.

**Credit Score:** A mathematical formula that predicts an applicant’s creditworthiness based on credit card history, outstanding debt, type of credit, bankruptcies, late payments, collection judgments, too little credit history and too many credit lines.

**Deed:** The legal document that transfers property from one owner to another.

**Down Payment:** The amount of your home’s purchase price you pay upfront.
**Earnest Money:** Deposit made by a buyer toward the down payment to show good faith when the purchase agreement is signed.

**Equity:** The monetary difference between your mortgage balance and the actual market value of your home.

**FHA Loan:** Fixed- or adjustable-rate loan insured by the Federal Housing Administration. FHA loans are designed to make housing more affordable, particularly for first-time home buyers.

**Fixed-Rate Mortgages:** Mortgage with an interest rate and a payment that don’t change over the term of the loan. Should the current market interest rate fall below your fixed rate, contact your mortgage expert right away to discuss the benefits of refinancing.

**Good Faith Estimate:** Written estimate of the closing costs the borrower will likely have to pay to obtain the loan.

**Interest-Only Loan:** Mortgage that gives you the option of paying just the interest, or the interest and as much principal as you want in any given month during an initial period of time.

**Interest Rate:** The percentage rate that a lender charges to borrow money.

**Lock or Lock-In:** A lender’s guarantee of an interest rate for a set period of time. The lock-in protects you against rate increases during that time.

**Points (or Discount Points):** Points are upfront fees paid to the lender at closing. Typically, one point equals one percent of your total loan amount. Points and interest rates are inherently connected. The more points you pay, the lower your interest rate.

**Principal:** The balance (not counting interest) owed on a loan.

**Private Mortgage Insurance (PMI):** Insurance to protect the lender in case the borrower defaults on the loan. With conventional loans, PMI is typically not required with a down payment of 20% or more of the home’s purchase price.

**Term:** Number of years you have to pay back the loan.

**Title:** Document that shows ownership of a property.

**Title Search:** Examination of municipal records to ensure that the seller is the legal owner of a property and that there are no liens or other claims against the property.

**Underwriting:** In mortgage lending, the process of determining the risks involved in a particular loan and establishing suitable terms and conditions for the loan.
STUDY GUIDE: COMMON REAL ESTATE ABBREVIATIONS

Real estate agents have a language all their own.
The following is a key to help you interpret some of the common abbreviations you'll see in the real estate advertising listings.

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>A/C</td>
<td>Air conditioning</td>
</tr>
<tr>
<td>Appl</td>
<td>Appliances</td>
</tr>
<tr>
<td>BA or Bth</td>
<td>Bathroom</td>
</tr>
<tr>
<td>BR or Bdrm</td>
<td>Bedroom</td>
</tr>
<tr>
<td>BSMT</td>
<td>Basement</td>
</tr>
<tr>
<td>CH/A or CHA</td>
<td>Central heat and air</td>
</tr>
<tr>
<td>DR</td>
<td>Dining room</td>
</tr>
<tr>
<td>DW</td>
<td>Dishwasher</td>
</tr>
<tr>
<td>EIK</td>
<td>Eat-in kitchen</td>
</tr>
<tr>
<td>f-bmt</td>
<td>Finished basement</td>
</tr>
<tr>
<td>fncd yd</td>
<td>Fenced yard</td>
</tr>
<tr>
<td>FP</td>
<td>Fireplace</td>
</tr>
<tr>
<td>GA or Gar</td>
<td>Garage</td>
</tr>
<tr>
<td>LR</td>
<td>Living room</td>
</tr>
<tr>
<td>PL</td>
<td>Swimming pool</td>
</tr>
<tr>
<td>SF or sq ft</td>
<td>Square feet</td>
</tr>
<tr>
<td>WBFP</td>
<td>Wood-burning fireplace</td>
</tr>
<tr>
<td>W/D</td>
<td>Washer and dryer</td>
</tr>
<tr>
<td>WW</td>
<td>Wall-to-wall carpeting</td>
</tr>
</tbody>
</table>
Your Quicken Loans Home Loan Expert is not only here to help you manage your home financing today, but will also help you to achieve your long-term goals. After all, life changes, and your mortgage should change with it.

As a service to our clients, we’ll keep you informed of industry trends and new home financing options long after your closing. We’re always tracking current mortgage rates, and we’ll alert you if the market ever moves to benefit you in any way.

Any time you have questions regarding home financing, we encourage you to contact your Home Loan Expert. Quicken Loans will continue to give you the service you deserve for the life of your loan.

A referral is the best compliment. If you had a great experience with Quicken Loans, tell someone you know. We can proudly say that 9 out of 10 clients would refer us to their friends and family*. We’d be glad if you would, too.

As an additional benefit, check out Quizzle.com.

Quizzle is the only place that gives you a simple understanding of your home and your money, all in one spot. You’ll get a free credit report and score, home value estimation, mortgage recommendations, budget tool and so much more! We’ll also hook you up with important tips on how to make the most of your home and money, minus the confusing financial jargon.
CONTACTS AT A GLANCE

The following is a list of the resources included in this guide:

CREDIT BUREAUS AND INFORMATION

Equifax: Equifax.com (800) 685-1111
Experian: Experian.com (888) 397-3742
TransUnion: Transunion.com (877) 322-8228

HOME INSPECTION

Home inspectors: Ashi.com (800) 322-4237
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*Based upon a Quicken Loans market research questionnaire of clients whose loans closed between 7/1/2012 and 7/31/2013.