



# Guarantee Application

Please type all information

## SECTION 1

### 1. Borrower Information

Borrower's name: \_\_\_\_\_ Suffix: \_\_\_\_\_

Last four SSN Please include the first digit and the last four digits.

Date of birth: \_\_\_\_\_ Number of people in household: \_\_\_\_\_

Current address: \_\_\_\_\_

City: \_\_\_\_\_ Zip: \_\_\_\_\_ County: \_\_\_\_\_

Phone number: \_\_\_\_\_ E-mail address: \_\_\_\_\_

### 1.1. Co-Borrower Information

Co-Borrower's name: \_\_\_\_\_ Suffix: \_\_\_\_\_

Last four SSN Please include the first digit and the last four digits.

Date of birth: \_\_\_\_\_ Number of people in household: \_\_\_\_\_

Current address: \_\_\_\_\_

City: \_\_\_\_\_ Zip: \_\_\_\_\_ County: \_\_\_\_\_

Phone number: \_\_\_\_\_ E-mail address: \_\_\_\_\_

**Borrower(s) household yearly income:**

Please see <https://www.huduser.gov/portal/datasets/il/il2016/2016summary.odn> for income limits based on 150% of HUD Median Family Income for applicable area.

## SECTION 2

### 2. Property and Loan Information

1. Subject property address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ County: \_\_\_\_\_
2. Number of units (1-2) along with brief description (e.g. condo, single family): \_\_\_\_\_
3. Name(s) in which the title will be held: \_\_\_\_\_
4. Dollar amount of loan being sought: \$ \_\_\_\_\_
5. Dollar amount of guarantee being sought (10% of loan amount being sought): \$ \_\_\_\_\_
6. Type of loan\*(e.g 30-year fixed mortgage, adjustable rate mortgage): \_\_\_\_\_
7. Term of loan: \_\_\_\_\_
8. How often can interest rate change over the life of the loan? \_\_\_\_\_
9. Starting interest rate: \_\_\_\_\_
10. What is the highest interest rate possible over the life of the loan? \_\_\_\_\_
11. Are there any pre-payment penalties attached to the loan?\*

\* Note: Balloon payments, ARMs, all other products, and prepayment penalties must comply with Article V of the Illinois Residential Mortgage License Act of 1987 (205 ILCS 635) and/or the Finally Home Guidelines.

|                       |
|-----------------------|
| For Office Use Only   |
| Program Application # |
|                       |

# Guarantee Application

Please type all information

12. Please indicate all the factor(s) why the borrower(s) does not qualify for financing under existing loan products offered by your financial institution. Check the applicable factor(s) and specify your institution's requirements, the borrower(s) status and the reason(s) behind the factors indicated. For example, a lender may check the credit score factor and list its required score and the borrower(s) actual score. Explain in detail reason(s) marked.

|                   | Lender requirement | Borrower's Actual/Co-Borrower's Actual |
|-------------------|--------------------|--|
| a. Credit Score   | _____              | _____                                  |
| b. Debt to Income | _____              | _____                                  |
| c. Loan to Value  | _____              | _____                                  |
| d. Down Payment*  | _____              | _____                                  |

\* Per Finally Home Guidelines, Borrower must contribute at least 3.5% toward down payment.

Reason(s) for the above mentioned:

## Purchase or Refinancing Information

### 3. Purchase

- What is the purchase price of the property? \_\_\_\_\_
- Will the loan amount exceed the purchase price? \$ \_\_\_\_\_  
 Yes  No  
 If yes, please explain why and submit supporting documentation with this application:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
- If subject property is the same as present address please explain:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**3.1 Refinance** Please fill out this section if the borrower(s) is/are refinancing an existing home loan. If the borrower(s) is/are seeking to refinance a loan and has/have missed a payment on the current loan, please complete and attach Form A to this application.

- What is the appraised value of the property? \$ \_\_\_\_\_
- Date of most current appraisal (must have occurred in the last six months): \_\_\_\_\_
- Year the property was acquired: \_\_\_\_\_
- Type and terms of current loan (e.g. ARM, fixed, balloon), including current interest rate: \_\_\_\_\_
- Payoff amount or principal balance remaining on the loan being refinanced:  
 Payoff amount: \$ \_\_\_\_\_  
 OR Principal balance remaining: \$ \_\_\_\_\_
- Will the loan amount exceed the payoff amount or principal balance remaining on the loan being refinanced?  Yes  No  
 Under what circumstances will this occur? Please provide supporting documentation with this application:  
 \_\_\_\_\_  
 \_\_\_\_\_
- Will the loan amount exceed the appraised value?  Yes  No  
 Under what circumstances will this occur? Please provide supporting documentation with this application:  
 \_\_\_\_\_  
 \_\_\_\_\_



# Guarantee Application

Please type all information

## FINANCIAL INSTITUTION ACKNOWLEDGEMENT AND AGREEMENT

Financial Institution hereby acknowledges that it has read, and has completed this application in compliance with, the Finally Home Program Guidelines (“Guidelines”) established by the Office of the Illinois State Treasurer (“Treasurer”), available at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov). Financial Institution agrees to provide a home loan that complies with all applicable rules and law, including the Deposit of State Moneys Act, 15 ILCS 520/7, Article V of the Illinois Residential Mortgage License Act of 1987, 205 ILCS 635, and the Guidelines. If the loan amount at final closing differs from the loan amount provided in this Guarantee Application, Financial Institution shall notify the Treasurer’s Program Manager of the actual loan amount within fourteen (14) days of the final closing. The Treasurer may require a new Guarantee Application or additional documentation or information to explain the change in loan amount, and may in its sole discretion void the guarantee if the change in loan amount is inconsistent with the Guidelines. If the loan amount decreases, the guarantee shall be reduced accordingly; however, in no event will the amount of the guarantee increase from the amount approved in the Guarantee Application. Should there be any increase in the loan amount between application and closing, such increase must not result in a change to the borrower’s loan eligibility or cause non-conformity with applicable law, rules, or the Guidelines. In the event that the home loan is not funded, the Financial Institution agrees to send written notice to the Treasurer’s Program Administrator within 45 days of the last signature from the loan approval date.

The five-year guarantee expires five years from the date on which the loan closed. For this reason, Financial Institution must submit the Closing Disclosure to the Program Administrator within 45 business days of the closing. Financial Institution certifies that the disclosure of the information provided in this Guarantee Application and the manner in which such information was obtained complies with all applicable state and federal regulatory guidelines and lending laws, including state predatory lending laws, and program guidelines.

Please indicate Financial Institution’s agreement to the foregoing by signing below.

Agreed and acknowledged:

Name of Financial Institution: \_\_\_\_\_

Financial Institution’s Address: \_\_\_\_\_

County: \_\_\_\_\_

Primary Authorized Representative Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Email: \_\_\_\_\_

Date: \_\_\_\_\_ Phone: \_\_\_\_\_

Secondary Authorized Representative Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Email: \_\_\_\_\_

Date: \_\_\_\_\_ Phone: \_\_\_\_\_

## BORROWER’S CERTIFICATION

The undersigned Borrower(s) (“undersigned”) certify that the information provided in this application is true and correct as of the date set forth opposite my/our signature(s) on this application and acknowledge my/our understanding that any intentional or negligent representation(s) of the information contained in this application may result in civil liability and/or criminal penalties including but not limited to, fine or imprisonment or both under 18 USC § 1001 et seq. and liability for monetary damages to the Financial Institution and the Office of the Illinois State Treasurer. The undersigned acknowledge(s) that information in this Application may be subject to release under the Illinois Freedom of Information Act, 5 ILCS 140 or shared with other parties administering the Finally Home Program. The undersigned agree(s) to waive any confidentiality restrictions and release(s) the information contained herein only to the extent necessary to further process this Application and secure the Finally Home mortgage loan. If any of the information provided on this application changes, the Borrower(s) agree to submit a new, corrected application.

Borrower’s Signature: \_\_\_\_\_ Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower’s Signature: \_\_\_\_\_ Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

If there is no co-borrower, please put “N/A” in the spaces provided

For Office Use Only - Guarantee Amount: \$



# Guarantee Application

## CERTIFICATION OF COMPLIANCE WITH STATE AND FEDERAL LAW

If the Treasurer determines this application violates any applicable state or federal regulatory guidelines and/or lending laws, including state predatory lending laws, after the application is approved, the Treasurer reserves the right to reconsider whether it will continue to maintain any guarantee extended to the financial institution in connection with the enclosed application pursuant to the Finally Home Program.

## Please return a complete Finally Home Program Application to:

**Finally Home Program**  
**Illinois State Treasurer's Office**  
**400 W. Monroe, Suite 401**  
**Springfield, IL 62704**  
**E-mail: [finallyhome@illinoistreasurer.gov](mailto:finallyhome@illinoistreasurer.gov)**  
**Phone (866) 458-7327 | Fax (217) 557-6439**

The Program Manager will use its best efforts to contact Lender with regards to the approval or denial of the applicant within five business days of receiving a fully completed application.

For more information or assistance in completing this form, contact the Illinois State Treasurer's Office at (866) 458-7327.