

Our On Time Closing Guarantee

Owning's On Time Closing Guarantee offers eligible borrowers assurance that their loan will close on time or the borrower will receive a \$2,000 check.

How does it work?

- Eligible borrowers who do not close on time will receive a refund check in the mail by submitting a request to ontimeguarantee@owning.com within 30 calendar days of closing.
- If the loan does not close by the original specified closing date in the purchase or refinance, Owning mails a check for \$2,000 within 90 days of the request being submitted.
- Guarantee recipients will be responsible for all taxes and fees associated with receipt of the Closing Guarantee refund, which will be considered miscellaneous income received.
- Owning will send all recipients and file with the IRS, a Form 1099-MISC for the year in which they receive the payment.
- For full terms and conditions, please visit <https://owning.com/terms-of-use/#closingguarantee>

What makes a borrower eligible?

Eligible Borrowers	Ineligible Borrowers
<ul style="list-style-type: none"> • Complete a mortgage application with Owning between 9/15/2022 and 12/31/2022 for a residential first-lien mortgage that will secure a primary residence or secondary home. • The contract closing date after Owning receives the mortgage application, the signed Intent to Proceed, accompanying initial loan disclosures, and payment of the appraisal fee must be at least: <ul style="list-style-type: none"> • 30 calendar days for conventional conforming and high balance financing; or • 45 calendar days for FHA, VA, and Jumbo • For refinance transactions, the closing date is 45 calendar days after Owning receives the mortgage application, the signed Intent to Proceed, accompanying initial loan disclosures, and payment of the appraisal fee. • Borrowers must: <ul style="list-style-type: none"> • Provide a fully executed purchase contract within three (3) business days of submitting the mortgage application. • Provide all requested supporting documentation within 3 business days of the request. • Schedule the appraisal appointment within 48 hours of the appraiser's first attempt to contact the seller or owner. • The loan must fund to be eligible. 	<ul style="list-style-type: none"> • The borrower's down payment is less than 5%. • The borrower requests changes to the loan, product, contract or rate within 15 days of closing. • Delays in processing caused by an appraisal dispute, changes to credit, or income. • The borrower owns two or more real estate properties. • The borrower or seller initiate a change to the original closing date documented in the purchase contract. • The borrower requests financing for a USDA loan. • A delay is caused by a third-party other than an Owning service provider, including delays due to required repairs identified in any inspection or appraisal report. • A delay is due to force majeure events, including but not limited to COVID, weather or a natural disaster. • Loss of an appraisal waiver if the subject property originally qualified for an appraisal waiver.