GRA Education Expo Questions

Appraisals

Q: Can appraisers enter properties?   Is there a way to have an appraiser at your home (including refi's)? Are virtual appraisals an option?
A: For most purchases, Desktop and Exterior-Only Appraisals are acceptable. In areas where allowed, appraisers can enter properties, if necessary, when both the appraiser and the seller are comfortable with the interior inspection. Some investors still require full interior inspections despite COVID-19.

Closings

Q: How will we have no contact closings when most lenders require "wet" signatures?
A: Guaranteed Rate Affinity's FlashClose Plus is a full online eClosing tool available on many transactions. With FlashClose Plus, the borrower is able to electronically sign the entire closing package. Following much of the same flow as the FlashClose hybrid signing, the borrower reviews the closing package and connects with a web-based notary for those documents typically considered "wet" signed. There are state, county and title insurer limitations so check with your Loan Officer.

Q: Zero contact does not work in some "attorney states".
A: The "in person" signing can take place through a storm door, car window, and even from across a parking lot.

Q: Can clients sign deeds and notes electronically?
A: Yes, by utilizing the **Flash Close Plus- Hybrid Closing** that Guaranteed Rate Affinity offers, the borrower is able to review all documents ahead of signing as well as electronically sign the entire closing package. FlashClose Hybrid Closings allow the borrower to electronically sign the majority of the documents, but then wet sign the mortgage and the note in a fraction of the time.

Q: Will there be an extra charge for Flash Close?
A: There is no charge for FlashClose. FlashClose Plus with full eClose is available for a fee.

Credit Policy

Q: If a homeowner files for mortgage relief, will it affect their credit? Or be held against them in any way downline? If a mortgage payment is skipped will it affect their credit score?
A: If you skip a mortgage payment without a forbearance plan in place with your lender / servicer, your mortgage payment will be reported as late. However, if you request and are eligible for a forbearance plan under the CARES Act and you have not been previously delinquent, your lender / servicer will not report missed payments during the forbearance period as late payments. If your mortgage was already delinquent at the time you requested forbearance under the CARES Act, the lender / servicer will continue to report your mortgage as delinquent until the prior past due balance is brought current.

GRA

Q: Please explain the partnership known as GRA that was created by Realogy and Guaranteed Rate Inc.
A: Guaranteed Rate and Realogy formed a mortgage origination joint venture called Guaranteed Rate Affinity, LLC. (GRA), in 2017 of which Guaranteed Rate owns 50.1% and Realogy owns 49.9%.

Q: What is the exact website to apply for loans?
A: Access to the website can be found on here: https://www.grarate.com/coldwellbanker.

Q: Can you send a link to the 30-year mortgage rates graph we are seeing?
A: The graph can be found on page 12 of the presentation. The PDF can be found HERE.

Q: Can I share this video with my Sphere?
A: Yes. You may share via this LINK.

Investor Guidelines

Q: How will the mortgage industry cope with buyer requirements to get a loan when they have been unemployed during the crisis
A: Investors have been incredibly quick in updating guidelines. Make sure potential buyers stay in close contact with their lender to understand possible changes. Customers should always get preapproved prior to looking at potential homes. We highly encourage buyers to obtain a fresh preapproval as to be aware of their affordability and possible payment ranges.

Q: How about refinancing for the self-employed?
A: Refinancing options are still available.

Marketing

Q: What marketing tools can my local GRA VP provide the agent to increase agent's exposure of listings?

A: **1. Cobranded Single Property Websites** – These beautifully designed websites help highlight photos and features for your listing and also can collects leads form interested buyers.
2. Cobranded Listing sheets – We have several design templates to help showcase your listing and give potential buyers an idea of loan products and sample monthly payments.
3. Cobranded Just Listed Postcards – Send a postcard highlighting your newest listing. We can obtain mailing lists for specific neighborhoods, zip codes, or just a radius around the subject property.
4. Clipboard – Skip the old fashion way of collecting leads at open houses by using a pen and paper! Utilize GRA's Clipboard technology and collect leads using our lead capture app platform. Leads can automatically be put into your database and we can even start a drip campaign to keep in touch with these potential buyers.
Samples and additional information can be found on the GRA portal Gateless or by contacting your local GRA VP.

Notary

Q: Is the notary still human contact?
A: Mobile notaries are following best practices to minimize time with borrowers utilizing gloves, face masks, and disposable pens. The "in person" signing can take place through a storm door, car window, and even from across a parking lot.

POD Model

Q: Do you have a process of how Guarantee Rate can do the whole transaction pre-approval to close?
A: We do. We call it the POD model. Reach out to your Loan Officer and they can walk you through it.

Preapproval

Q: At what point do buyers need to get a new preapproval?
A: Customers should always get preapproved prior to looking at potential homes. A buyer should be aware of their affordability and possible payment ranges.

Rates

Q: Lenders are putting buyers on the back burner, especially lower price point buyers. Is anyone else seeing this?
A: Guarantee Rate Affinity is committed to the purchase business and our referral partners. We put a high prioritization on our purchase loans.

RON

Q: What about RON for financing outside of Conventional lending. Is that being considered?
A: Each State and Investor gets their own guidelines for the use of RON.

Sales

Q: Would Guaranteed Rate be willing to provide us with a paragraph or two about refinancing that we can send to our clients?
A: Your local Loan Officer can provide refinance specific material to tailor for both you and your clients on the benefits of refinancing. Samples can be found on the Education Expo blog or by contacting your local GRA VP.

Q: How long are refinances taking?
A: Refinances are currently taking about 50 days.

Underwriting

Q: Are underwriters dealing with new FHA regulations that should delay settlements due to this virus?
A: We have adjusted guidelines based on investor requirements, rate lock and case number assignment.

Q: If a buyer is put on work furlough but employer is still paying them while they are on mandatory shut down, can we still close?
A: If pay is PTO - we would not be able to since it will run out eventually. We do require the most recent paystub to ensure the borrower is actively working.

Value Proposition

Q: Why should an agent give GRA a chance to help their buyer when there are so many other lenders in the marketplace?
A: GRA loan officers are equipped with award winning technology and tools to help grow your business. We take pride in our service and our 95% client satisfaction score proves it. We have an entire program dedicated to showcasing our value proposition called the Agent Partner Advantage Program. All of our tools and services are built with real estate agents in mind from our cobranding abilities to our Events team, we are here to help grow your business. In addition, our joint venture relationship with Realogy offers borrowers a one stop shop for their buying needs.

Websites

Q: Is the Guaranteed Rate Affinity application website available for both Mortgages and Refi to refer past clients for possible easy info on getting a refi?
A: Yes, the website has a drop down for either purchase or refis for the client to choose from. Follow the simple steps to get started!