

February 17, 2021

Eric Diaz

Phoenix, AZ 85051

Re: Loan 346

Dear Mr. Diaz and Ms.

Thank you for giving Quicken Loans the opportunity to provide information regarding your concerns. We regret to hear that you are displeased with your experience.

We began working with you on August 18, 2020, when we received your request to be pre-approved for purchase financing. At application, Mortgage Banker, Sabikun Nahar gathered preliminary information from you regarding your income, assets and credit. At that time, you had not yet chosen a property to purchase. Initially you were preapproved on a 15-year fixed rate conventional loan and you were provided with a preapproval letter. Please note this preapproval letter does not give an estimate on costs or list an interest rate. This is because we are unable to lock in an interest rate until we have a signed purchase agreement.

Daily market changes, coupled with pricing adjustments made for a client's unique financial situation, can often result in changes to the available interest rates and/or closing costs. On August 28, you notified us that you had entered into a purchase contract for the property located at Phoenix, AZ 85015. The following day, you spoke with Quicken Loans Mortgage Banker, Jon Budionga and agreed to lock in your interest rate at 2.99 percent. In addition, since the terms of the loan changed from a 15-year loan program to a 30-year loan program, the loan pricing changed as well. At the time you locked in your interest rate, the base amount to obtain the interest rate of 2.99 percent was 2.125 percent on a 30-year loan. For comparison, the base amount for 2.99 percent on a 15-year loan was 1.125 percent. The rate and costs for the 15-year program were less than the 30-year term you ultimately closed your loan on.

As you indicated your concerns were escalated to Director of Mortgage Banking, Danny Francis. After reviewing your loan, Danny informed you as a client service gesture, he was able to waive the costs associated with buying down the interest rate. Our records indicate you agreed to proceed with the new terms presented to you and your loan closed as scheduled on September 25, 2020. It's important to note that Quicken Loans did not add fees to your loan. The terms presented to you once your rate was locked were the costs associated with the interest rate you selected.



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After receiving your complaint, we completed a thorough review of your communication with our Mortgage Bankers and have shared your feedback with our Senior Leaders. We would like to thank you for sharing your feedback so we can continue to improve the process for future clients. We appreciate you being a valued client and for the opportunity to close your loan.

If there are any additional questions, please do not hesitate to contact me directly.

Respectfully,

/s/ Heather Richardson

Heather Richardson
Resolution Correspondent
Quicken Loans
313-373-5133