

## **A Brief History of Guild Mortgage Company**

For more than 60 years, Guild Mortgage has been defined by its experienced and talented people, entrepreneurial culture, focus on creativity and innovation, and commitment to customer service.

What began as a single office in San Diego has become one of the largest and most trusted independent mortgage lenders in the U.S. Since 2010, it has grown four-fold, expanding from its base in the West to the Southwest, Southeast, South and Midwest. The company, which is currently celebrating its 60<sup>th</sup> year in business, now has nearly 4,000 employees with 203 retail branches in 32 states.

Guild has distinguished itself in a highly competitive industry by developing unique loan programs and specialized products to help deliver the promise of home in every neighborhood and community it serves. Guild offers a wide array of mortgage options and its professionals are capable of meeting the needs of any homebuyer, from helping first-time buyers achieve homeownership, often through government loan programs, to homebuyers looking to upgrade with a jumbo loan or refinance. The company also has a long history of helping active duty and retired military personnel to secure VA loans, with 100% financing and flexible qualifying standards.

Guild's history shows how a dedication to creating customers for life can spur growth for almost six decades. The highlights:

- Guild Mortgage was founded as Guardian Mortgage in 1960 by Martin Gleich, a San Diego homebuilder, who wanted to provide more financing options to buyers of his company's new single-family homes, mostly first-time homebuyers.
- The company changed its name to Guild Mortgage Co. in 1967 and then to Guild Mortgage Company in 1969.
- At first, Guild only provided home loans to customers of his company. Later, Guild expanded to serve resale homebuyers and customers of other homebuilders who needed unique mortgage solutions.
- Guild was a pioneer in offering Federal Housing Administration (FHA) loans, which were backed by the government to help moderate-to low-income homebuyers purchase their first homes. Its expertise in VA and FHA lending sparked new growth.
- In the 1970s, Guild began opening branch offices outside of California, taking its entrepreneurial culture to new markets. As the business expanded, technology

played an increasingly important role. Guild was one of the first companies in the industry to invest in the computer systems and to bring in highly-skilled people required to manage its business more effectively as it grew and found new ways to better serve its customers.

- In the 1980s, Guild distinguished itself by designing and operating its own integrated database in-house, creating additional capabilities for scaling operations as it grew.
- With the rise of the internet in the 1990s, Guild established automated underwriting and provided laptop computers, customized programs and other tools for its loan officers and staff to speed the mortgage application and lending processes.
- The decade of the 2000s was a time of major change for Guild. Senior management partnered with outside investors to purchase the business from Gleich in late 2007.
- Mary Ann McGarry, a member of the board since 1988, was named president in 2005 and CEO in 2007. Guild's senior management team established a long-term strategy of controlled growth in loan origination and servicing.
- Under McGarry's leadership, Guild launched a long-range strategic plan to grow by adding branches in new and existing markets, while preserving its customer service culture with experienced, talented loan officers with established relationships.
- Guild expanded into the Northwest in 2008 and 2009 and, over the next three years, launched a major expansion into new markets in the Southwest and Southeast.
- In April 2008, Guild acquired certain assets of Liberty Financial Group, a full-service mortgage banking company based in Bellevue, Wash. with close to \$1 billion in loan originations. The move gave Guild a significant presence in Washington and Colorado.
- In September 2014, Guild acquired certain assets of Comstock Mortgage, a Sacramento-based independent mortgage banking company with 15 offices, more than 180 loan officers and support staff and \$600 million in loan originations in 2013. In October 2014, the company acquired certain assets of Portland-based Northwest Mortgage Group, with eight branches in Oregon and \$842 million in loan volume in 2013.
- In October 2014, Guild expanded its correspondent lending division to offer its complete line of products to more banks and credit unions throughout the country, giving them a new and reliable mortgage origination channel to better serve their customers.
- Guild became one of the largest independent mortgage lenders in Texas in July 2016 when it acquired certain assets of AmeriPro Home Loans based in Austin, with 29 branches and \$750 million in loan volume in 2015.
- In April 2017, Guild introduced MyMortgage, a digital mortgage portal aimed at combining a paperless loan application with a personalized mortgage experience. MyMortgage lets customers upload documents and manage their checklists from any mobile device, simplifying the process from application to close through a secure, cloud-based technology platform.

- In March 2018, Guild acquired certain assets of Cornerstone Mortgage of St. Louis, Mo., an independent mortgage lender with 19 offices in three states and loan volume of \$1.01 billion in 2017. Guild added 19 branches and more than 200 employees in Missouri, Illinois and Kansas, giving it a significant presence in the Midwest.
- In August 2018, Guild launched its innovative 3-2-1 Home program\*, which gives first-time homebuyers a low-down payment option and extra resources to make the home their own. 3-2-1 Home enables customers to purchase a home with as little as 3% down. Guild provides a \$2,000 Home Depot Gift Card and a \$1,500 grant that can be applied toward closing costs or increasing the down payment (after the minimum 3% investment is met).
- In September 2018, Guild launched a secure eClose option powered by its proprietary technology and DocuSign. Guild's eClose option lets customers review and sign loan documents electronically, helping to make the signing of closing documents more efficient than a traditional mortgage closing.
- Guild was one of the first lenders to offer loans under Fannie Mae's MH Advantage initiative, a mortgage program for manufactured homes with features and amenities comparable to site-built single-family homes. MH Advantage provides homebuyers with a flexible mortgage option that can deliver significant savings when compared with financing for traditional manufactured homes.
- In 2019, Guild reported record loan volume of \$21.71 billion, up from \$1.23 billion in 2007. The company achieved a record \$14.11 billion in purchase loan business and its servicing portfolio reached \$49.43 billion in 2019, also a record.
- In 2019, for the seventh straight year, the company was recognized as one of San Diego's Top Places to Work by The San Diego Union-Tribune, the region's largest daily newspaper.
- In late 2019, Guild promoted three senior members of its leadership team and two regional executives to manage future growth. Terry Schmidt was named president, with McGarry continuing as CEO. David Neylan, senior vice president of business development, succeeded Schmidt as chief operating officer, and senior vice president of finance Amber Elwell was promoted to chief financial officer. Additionally, Guild promoted Andy Stewart to divisional sales manager for the Mountain West Region, as well as California and Hawaii, while Chad Overhauser was promoted to divisional sales manager for all other regions.

If you have any questions, please contact your Guild Mortgage loan professional or visit our website at [www.guildmortgage.com](http://www.guildmortgage.com).

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