



HOME MORTGAGE PROTECTION

The John Adams Mortgage Company Home Mortgage Protection Program is an optional, seller-funded mortgage protection program that helps home owners with monthly mortgage payments if they experience a loss of employment.

The Home Mortgage Protection Program is part of the HELP (Home owner Education and Loss Protection) program administered by the Rainy Day Foundation.

This program is provided exclusively by John Adams Mortgage Company. To qualify, the buyer must obtain their mortgage financing through John Adams Mortgage.

About the Rainy Day Foundation

The Rainy Day Foundation is a non-profit 501 (c) 3 organization whose mission is to assist individuals in maintaining homeownership.

The Home Mortgage Protection Program is part of the HELP Program, administered by the Rainy Day Foundation, which is intended to help buyers navigate the challenges of homeownership.

The HELP Program provides voluntary financial and budget counseling to buyers via telephone and e-mail for the first 24 months following closing, as well as emergency counseling and grants to assist home owners during times of financial hardship.

Program Overview

Provides up to 6 months of mortgage payments during the first 22 months (excluding vesting period) from date of closing if the borrower or coborrower becomes involuntarily unemployed

Coverage up to \$1,800 per month

Cost of program is \$550, payable by the seller at closing if buyer accepts the program

Program is available to all buyers on any home as long as the cost is paid by the seller as part of the seller's concessions and the buyer uses John Adams Mortgage

Program is offered at no cost to the buyer and cannot be funded by the buyer

Buyer will receive an information packet with complete details of program, including eligibility and how to file a claim within 45 days of closing

Eligibility

Must be employed full-time (minimum of 30 hours per week) at time of closing

Cannot be self-employed, independent contractor or active duty military

Cannot own greater than 10% interest in his/her employer's business

Must be between the ages of 18 and 66 and reside in the U.S.

Must be eligible for state unemployment benefits

Program applies to primary residence, secondary homes and single unit investment properties

Buyer Advantages

Buyer can purchase home with greater confidence

Program applies if borrower or coborrower experiences involuntary loss of employment (assuming eligibility criteria are met)

22 months (24 months minus vesting period) of coverage; can be used for multiple job losses during period for up to 6 months of payments (assuming criteria are met)

Homes featuring "Job Loss Protection" program easily identified on our website

Buyer may receive counseling and resources at no cost through HELP program

Details

Coverage Period

22 months (24 months minus vesting period) from the closing date of the mortgage

Maximum Benefit

The lesser of the actual mortgage payment (PITI) or \$1,800 per month

Benefit Period

Up to a maximum of six payments during the 22-month (24 months minus vesting period) coverage term

Vesting Period

60 days from mortgage closing date; no coverage if unemployment begins during vesting period

Waiting Period

30 days from first date of unemployment

Contribution Clause

For joint mortgagors, benefit amount will be based on the percentage the unemployed person's income is to total qualifying income at the time of mortgage closing

Conditions

Claimant must qualify for state unemployment benefits

Claims payments cease immediately upon re-employment

In the event of subsequent unemployment, a new 30-day waiting period applies

Exclusions

Voluntary unemployment

Disability or medical (mental or physical)

Reasons listed for denial of unemployment benefits

Borrowers who are self-employed or are aware of a pending layoff

Strike or lockout

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Rainy Day Foundation Mortgage Protection Program

For the Property Located at: _____

Seller agrees to offer the Rainy Day Foundation Home Mortgage Protection Program (HMPP) as a marketing incentive for the above property currently listed for sale. Seller agrees to pay an additional \$550 at closing for the program. Seller understands that they will only be obligated to pay the \$550 fee upon the closing of a sale where the Buyer has both agreed to and has been qualified for the Program. Seller further authorizes Real Estate One to promote the offering of the HMPP as part of the general marketing of the property. Rainy Day Foundation is a non-profit mortgage counseling and assistance organization offering a number of mortgage related services to home buyers, one of which is the Home Mortgage Protection Program. Both Rainy Day Foundation and the Home Mortgage Protection Program are not affiliated with Real Estate One, John Adams Mortgage or any of their affiliates.

Acknowledged and Accepted

Seller(s)

Date

Sellers(s)

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