

Job Loss Protection

Allen
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Allen Tate Job Loss Protection Program

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

Program Overview

- Provides up to 6 months of mortgage payments during the first 24 months from date of closing if the borrower or co-borrower becomes involuntarily unemployed
- Coverage up to \$1,800 per month
- Only properties listed for sale by Allen Tate Company are eligible for coverage under this program. Seller may elect not to participate.
- Cost of program is \$500, payable by the seller at closing if buyer accepts the program.
- Program is offered at no cost to the buyer and cannot be funded by the buyer.
- Buyer will receive information packet within 45 days of closing to explain program

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 co-borrower experiences involuntary loss of employment (assuming eligibility criteria are met)
- 24 months 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 allentate.com
- Buyer may receive counseling and resources at no cost through HELP program



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 Job Loss 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.

Details

Coverage Period

24 months 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 24-month 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