



EZ PROGRAM BUYER ACKNOWLEDGE



- This program is not a loan, it is a contract for deed with equitable title interest to the buyer, this is designed for buyers who do not qualify for any traditional loan program.
- This program is not available to buyers with poor credit. Buyers must either have no credit (with two verified tradelines) or have maintained good credit for the past 12 months. All buyers are required to have two tradelines plus verified rental history. Always obtain full pre-approval and provide a complete 12-month rental verification before making any offer on a home. No score or Equifax soft pull 600+ for W-2 buyers and 660+ for any other buyer.
- If rent was paid late and a late fee was charged, it is considered a late payment. In these cases, an exception is required, and the down payment must be increased to 10%. This is a strict requirement.
- A complete 12-month rental history must be documented through a third party such as canceled checks, bank statements, Venmo, Cash App, etc. Rent payments must be consistent in amount, and any variations must be explained. Any late charges count as late payments and will disqualify the buyer. We cannot accept cash rent payments or months when the buyer lived with family. Everyone on the lease must be on this contract for deed and must be intending to occupy the property.
- If a full 12 months of rental history cannot be documented and there are no other exceptions in the file, we may verify the most recent 3 months and obtain a Verification of Rent (VOR) for the remaining months. This will require a higher down payment. (5-10%)
- Program highlights, if otherwise qualified: Only 3 months of self-employment required. Income can be documented with a self-prepared Profit & Loss statement supported by 3 months of bank statements. Student loan payments shown as deferred on the credit report are not counted against the buyer. After 60 days, income from a new job, bonuses, overtime, a second job, 1099 work, or fluctuating income (averaged year-to-date) can be included. Buyers with an ITIN (no Social Security number) may qualify with as little as 3.5% down. We do not require sourcing or seasoning of deposits in the bank account.
- Closing costs are higher than average, so always encourage real estate agents to request the maximum seller-paid closing costs. Expect total costs between 6% and 8% of the purchase price, excluding the down payment. In states with high property taxes, plan for the higher end of that range, as this includes establishing your escrow (impound) account. Most of this will be in one lump sum called SFA fee.
- The buyer must make their first mortgage payment at closing, set up an ACH for future payments, and have at least one month's mortgage payment remaining in reserves after closing.
- Completion of a first-time homebuyer education course is required. The course link is available at www.ezprogram.net.
- A home warranty is required on all properties and may be purchased from any home warranty company. The seller can pay for it. Buyers are expected to maintain and renew the home warranty each year until the Contract for Deed is fully paid, although this is not monitored.
- Renter's insurance is required to protect the buyer's personal belongings and is strongly recommended to be kept for the entire term of the Contract for Deed.
- Before official approval or ordering the appraisal, we must receive the full MLS listing and MLS printout along with the purchase contract and proper supplement which can be obtained at www.ezprogram.net
- An addendum to the purchase contract is required to assign the contract. This will not affect the real estate agent's commission.
- The following inspections are required for all homes unless the property is new construction:
 - Whole-house inspection (reviewed for health and safety concerns)
 - Roof inspection
 - Termite inspection

I certify I have read and understand this entire document and I would like to proceed and see if I can qualify for this program.

Buyers name

Date

Buyer 2 Name

Date

Buyers signature

Date

Buyer 2 signature

Date