



EZ PROGRAM THINGS TO REMEMBER

1. **Non-Traditional Financing**

The EZ program is a 40-year contract for deed with equitable title interest, not a traditional mortgage loan. It is designed for buyers who do not qualify for any standard mortgage loan programs. Our LO's always try to fit buyers into traditional loans.

2. **First Payment Due at Closing**

Buyers must make their first payment at the time of closing.

3. **Realtors should always ask sellers to pay 5% of purchase price toward buyers closing costs-This is very helpful in qualification**

4. **ACH Setup Required**

Monthly payments must be set up via ACH (automated clearing house) at closing.

5. **Buyers must have 1 month's cash reserves left in the bank after closing**

6. **Required Inspections**

For existing homes (new construction does not need these inspections), the following inspections are required:

- a. Roof inspection
- b. Whole house inspection
- c. Termite inspection

7. **Home Warranty Requirement**

A one-year home warranty must be purchased and paid for at closing.

8. **Homebuyer Education**

Buyers are required to complete a first-time home buyer class and present the certificate of completion.

9. **Pre-Approval Requirement**

Buyers must be pre-approved before they begin house hunting.

10. **Borrower Limit**

A maximum of two borrowers is allowed on the loan.

11. **Owner-Occupied Only**

The program is available for primary residences only.

12. **Rent Verification**

Rent must be verified using canceled checks, Venmo records, or another form of paper trail.

13. **A landlord's written verification is not accepted.**

In some cases, if the buyer has a high credit score, three months of documented payments along with a landlord or apartment verification may be acceptable.