



## EZ PROGRAM BE AWARE OF THESE



- This program is not for buyers with bad credit. Buyers must either have no credit (with two verified alternative tradelines) or have had good credit for the past 12 months. Two tradelines plus verified rent history are required for everyone
- Program highlights, if qualified otherwise: **Only 3 months of self-employment required. Income can be verified with a self-prepared Profit & Loss statement supported by 3 months of bank statements. Student loan payments listed 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 income, or fluctuating income (averaged year-to-date) can be included. Buyers with an ITIN (no Social Security number) can qualify with as little as 3.5% down. We do not source or season deposits into the bank account.**
- **Closing cost are high, always encourage real estate agents to ask for max seller paid closing costs.**
- The buyer must make their first mortgage payment at closing and have at least one month's mortgage payment in reserves left in their bank account after closing.
- Completion of a first-time homebuyer education class is required. The course link can be found at [www.ezprogram.net](http://www.ezprogram.net).
- If the rent was paid more than 3 days late and a late fee was charged, this is considered a late payment. In these cases, an exception is required, and the down payment must be increased to 10%. This is unlike anything we are used to, very strict.
- A full 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. Any fluctuations must be explained. Any late charges count as late payments and will disqualify the buyer. We cannot accept cash payments or any months where the buyer lived with family.
- If a full 12 months of rent history cannot be documented and there are no other exceptions in the file, we may be able to verify the most recent 3 months and obtain a Verification of Rent (VOR) for the remaining months. **THIS WILL REQUIRE A HIGHER DOWN PAYMENT.**
- A home warranty is required on all properties. It may be purchased from any home warranty company, and the seller can pay for it. Buyers are expected to renew and maintain 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 throughout the term of the Contract for Deed.
- Before official approval or ordering the appraisal, we must receive a link to the MLS listing and a copy of the MLS printout.
- 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 issues)
  - Roof inspection
  - Termite inspection