



www.sierrahomes.com/

435-257-4963



Sierra Homes and Lending Partners now have a program to help ensure that your mortgage payments will be made in the event you experience an involuntary loss of income.

- Today, the number-one reason for mortgage default is loss of employment. This exceptional program can protect against the very thing that can put household finances in crisis through a “worry free” mortgage.
- “Peace of Mind” also comes in the form of available funds for other unexpected expenses during the period of unemployment such as medical issues and other events incurring significant financial responsibility.

RAINY DAY FUND

Access to pool of funds for financial emergencies

- If a homeowner experiences an unexpected financial emergency, the *Rainy Day Program* may provide gift funds for the express purpose of making a mortgage payment.
- If the homeowner is behind on their mortgage be made, the Rainy Day Foundation will provide early delinquency counseling and provide financial information back to the lender for appropriate workout options.
- The Rainy Day Foundation will make available an emergency pool of funds to assist homebuyers in keeping current on their mortgage payments. If the homeowner is already delinquent on the mortgage payment, we also provide the same counseling process (Early Delinquency Counseling) to assist in making the mortgage payments current.
- Examples of items that will be covered are unexpected medical expenses, protection for various short-term disabilities, unusually high car repair bills, catastrophic events, or other major financial events.

MORTGAGE PROTECTION PROGRAM

- Coverage period – 2 years from the closing date of the mortgage
- Covers payments of up to \$1,800 per month
- Up to 6 payments during the 24-month term
- Underwritten by one of the nation’s most reliable insurers

Eligibility Guidelines

□ *Vesting Period*

Sixty (60) days from mortgage closing date (if purchaser becomes unemployed during this Vesting Period, there is no coverage for this occurrence of unemployment)

□ *Waiting Period*

Thirty (30) days from commencement of unemployment

□ *Eligibility*

- 18 to 66 years of age
- Employed full time (minimum 30 hours/week) at time of mortgage closing
- If 2nd person is not working more than 30 hours, coverage and benefit is based on qualified person
- Cannot be self-employed
- Must reside in US

Conditions

- Unemployment must commence during coverage period
- Coverage is limited to payments due 30 days after unemployment begins
- 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.

Other terms and conditions may apply. See one of our representatives for details.