

Consumer Disclosure - The Earned Equity Program

_____ (“Originator”) desires to serve all consumers’ home financing needs, including those in typically underserved markets or those who may not qualify for traditional mortgage finance. With this mission in mind, Originator may refer certain consumers to the “Earned Equity Program” (the “Program”). Originator works with an unaffiliated party called “Geo-Corp, Inc.” (www.geofunding.com) to provide the Program. Geo-Corp, Inc. is a company that specializes in products to provide a bridge to homeownership to consumers unlikely to qualify for traditional conforming financing.

It is important to understand, however, that the Program is not a mortgage loan offered by Originator or Geo-Corp, Inc.. The Program is a shared ownership financing program to bridge the gap between renting and homeownership for those who may not qualify for a traditional mortgage.

The basic structure of the Program is as follows for approved consumers (“Homebuyers”):

- A governmental Agency (“Agency”) — often an affiliate of a Native American Tribe — purchases a home (“Home”) using the Homebuyers’ purchase and sale agreement with a third-party seller.
- Originator lends funds to the Agency for the purchase of the Home.
- The Agency enters into a ground lease financing agreement with Homebuyers to purchase the Home and obtain a leasehold interest in the land (the “Homeownership Agreement”). The form of Homeownership Agreement for the Program can be obtained by contacting your loan originator.
- In addition to making the payments required by the Homeownership Agreement, Homebuyers must occupy and maintain the Home.
- The Homeownership Agreement has an option to purchase the Home (the “Purchase Option”) and otherwise is amortized and fully paid over 40 years similar to a fully amortizing mortgage.

Highlighted Differences with Traditional Mortgage Finance

As stated above, the Homeownership Agreement is not a traditional mortgage loan. Some, but not all differences between this Program and a traditional mortgage loan are detailed below. Again, please review the Homeownership Agreement for additional information before deciding to proceed:



1. The Homeownership Agreement is a financing arrangement whereby the Agency will own fee simple title to the Home until exercise of the Purchase Option or payment in full.
2. Homebuyers own the Home through a ground lease interest created by the Homeownership Agreement. Fee simple title is transferred to Homebuyers upon exercise of the Purchase Option or payment in full.
3. The Homebuyers will be required to sign a release of personal information so Originator can send that information to the Agency.
4. The Agency may obtain property insurance under a master policy, or the Homebuyers may select the insurance provider. Homebuyers are responsible for insurance costs which will be part of the monthly payment.
5. The Homebuyers do not receive a Loan Estimate of charges from Originator. If approved for the Program, Homebuyers will get a summary of the monthly payment obligations and closing charges for the agreement.
6. Homebuyers are restricted from leasing, subletting or financing the Home even for temporary uses.
7. Purchase or refinance requires payment of all applicable fees under the Homeownership Agreement.
8. The Homebuyers must have documented housing payment history.
9. Mandatory homeownership education courses may be required.
10. Delayed closing or occupancy may result in voiding of any Agency commitment.

Highlighted Differences with Traditional Mortgage Finance

- The Homebuyer understands the nature of the Homeownership Agreement, and that if they choose not to exercise the purchase option, or do not pay for the home in full, they may forfeit any payments or purchase credits accrued. Additionally, failure to comply with the Homeownership Agreement terms may result in the loss of the purchase option.
- The Homebuyer is encouraged to seek independent legal and financial advice before entering into this Agreement to fully understand the terms and implications. The Homebuyer has the right to review this Agreement and seek clarification on any terms before signing.
- By signing below, I acknowledge receipt of this disclosure and understand that the Program is a home purchase and financing program obtained through companies that are not affiliated with Originator (Geo-Corp, Inc. and Agency). I further acknowledge that the Program has terms, conditions, and rights that differ significantly from a traditional residential mortgage loan and fee simple ownership as more particularly described in the Homeownership Agreement.

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Name: _____ Signature: _____ Date: _____

Name: _____ Signature: _____ Date: _____

Loan Officer Confirmation

As an employee of Originator, I provided this Consumer Disclosure to the Home Buyers above and have not made any representations or statements to the Homebuyers that contradict the foregoing information.

By: _____

Print Name: _____

NMLS #: _____

Date: _____



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