

HOMEFIRST JOB LOSS PROTECTION PROGRAM SUMMARY OF COVERAGE

NAMED INSURED		DEBTOR		
Home Approvals Direct, Inc. DBA HomeFirst Mortgage Bankers 18201 Von Karman Ave Suite 300 Irvine, CA 92612		Eligible debtors under the HomeFirst Mortgage Program as reported to the Insurer by HomeFirst Mortgage Bankers		
EFFECTIVE DATE	COVERAGE PERIOD	MAX. MONTHLY BENEFIT	MAX. TOTAL BENEFIT	WAITING PERIOD
Date of Loan Closing	24 Months	\$2,000	\$12,000 (6 Payments)	30 Days (Retroactive)
SUMMARY OF COVERAGE				
<p>This is a summary of terms of insurance policy #E270531 effective 12/15/2017 ("Policy") purchased by HomeFirst Mortgage Bankers ("HomeFirst") from Great American E & S Insurance Company ("Insurer") at NO COST TO YOU. It may not include all terms of the Policy. "You" and "your" refers to a debtor under an eligible mortgage agreement reported to the Insurer by HomeFirst. Subject to the terms of the Policy, the Insurer will pay to HomeFirst an amount equal to your contribution toward your monthly mortgage payment (principal, interest, and if applicable, taxes and insurance) while you are involuntarily unemployed, but not to exceed: (a.) the lesser of the Maximum Monthly Benefit of \$2,000 per month or your contribution toward the monthly mortgage payment based upon your income in relation to the income of all debtors under the mortgage agreement, (b.) a maximum of 6 consecutive monthly payments commencing after a 30 day retroactive Waiting Period; and (c.) a Maximum Total Benefit not to exceed \$12,000. You will continue to be responsible for any portion of the monthly mortgage payment not paid by the Insurer; which will continue to be due monthly as scheduled. The 30 Day Retroactive Waiting Period commences upon your first day of unemployment. Payments are made by the Insurer to HomeFirst, who will either apply such payment to your current mortgage payment due or to principal reduction if you have already made your monthly payment. You are not an Insured or Additional Insured under the Policy. This document does not create, expand or convey any right or benefit beyond that which is provided by the Policy.</p>				
ELIGIBILITY				
<p>For your mortgage to be eligible under the Policy: (a.) you must become involuntarily unemployed within twenty four (24) months from the date that you financed your mortgage with HomeFirst Mortgage Bankers, and (b.) you must apply for and receive state unemployment insurance benefits during each applicable payment period under the Policy. Your monthly mortgage payment may become re-eligible for coverage under the Policy if you have been reemployed for a thirty (30) days period following your last period of unemployment. This job loss protection policy does not include Bank Rate customers.</p>				
MONTHLY BENEFIT PAYMENTS				
<p>The Policy will only pay HomeFirst Mortgage Bankers if you file written proof that you became involuntarily unemployed and your claim is eligible in accordance with the terms of the Policy. Involuntary unemployment means ceasing to be employed as a result of a complete and permanent severance of employment that qualifies you for receipt of unemployment compensation as provided by your state unemployment insurance program. Payment by the Insurer will begin with the next monthly mortgage payment due date immediately following the Waiting Period and each monthly payment due date thereafter that you remain both unemployed and eligible for state unemployment benefits. The most the Insurer will pay toward each monthly mortgage payment shall be the lesser of \$2,000 or your contribution toward the monthly mortgage payment based upon your income in relation to the income of all debtors under the mortgage agreement. During the time that benefits are paid to HomeFirst Mortgage Bankers, you will continue to be responsible for any portion of the monthly mortgage payment not paid by the insurance; which will continue to be due monthly as scheduled. Payments will cease upon the earliest of: (a.) the date that you are no longer unemployed; or (b.) 6 monthly payments have been made. Benefits may be taxable as income and subject to the debtor receiving an IRS Form 1099 from the Insurer. Consult your tax advisor prior to submitting a claim.</p>				
DUTY TO PROMPTLY REPORT A CLAIM				
<p>You must register with your state workforce or unemployment insurance administrator within 15 days of the date you become involuntarily unemployed. Within 45 days of your becoming involuntarily unemployed, you must notify the Claim Administrator of your claim. The Claim Administrator will provide you with a Proof of Claim Form that must be completed. Accompanying the Proof of Claim Form, the Insurer will require evidence of: (a.) your continued unemployment, and (b.) eligibility for and receipt of state unemployment insurance benefits for the month. Failure to meet these terms will invalidate each monthly claim payment under the Policy.</p>				
EVENTS NOT COVERED				
<p>The Policy will not pay if: (a.) your unemployment is due to retirement or voluntary forfeiture of employment, (b) you are self-employed, or (c.) you did not apply for and receive state unemployment insurance benefits during each applicable payment period. Other limitations may apply. The Claim Administrator may at their discretion request and consider other evidence as needed of involuntary unemployment of a formerly self-employed Debtor.</p>				
HOW TO SUBMIT A CLAIM				
<p>You have 45 days from the date you become unemployed, and 30 days for each subsequent month of unemployment to file a monthly Proof of Claim Form. Failure to meet these terms will invalidate coverage for such month. To obtain a copy of policy terms or a Proof of Claim Form, visit www.h1mb.com or contact the Claims Administrator by telephone at: (949) 558-0414 or by e-mail at: servicing@h1mb.com</p>				