

# Layoff insurance latest carrot for homebuyers

PAGE A5 ◀

nar covers monthly mortgage payments between \$1,800 and \$2,500, depending on the market, for a maximum of six months. Buyers can take advantage of the program only if they lose their job within the first two years after purchasing the home.

Launched last month, Toll's mortgage protection program only covers homebuyers who finance their purchase through the company's mortgage lender. The plan covers a maximum of six monthly payments of up to \$2,500 a month—including interest, taxes and insurance—if the homeowner loses his or her job within two years after closing on their home.

"It's for those who perhaps are not feeling themselves in imminent danger but just want that extra safety net," said Kira McCarron,

chief marketing officer for luxury homebuilder Toll, which is based in Horsham, Pa.

One of the most generous programs in the industry comes from Cousins Properties Inc., which is marketing the effort with its 10 Terminus Place luxury condo tower in Atlanta.

Cousins is offering to refund to buyers all their mortgage payments should the appraised value of their condos fall below the sale price after three years. The company, Cousins will let a buyer walk away from their property if they lose their job or just can't make their mortgage payments anymore.

"You won't have a foreclosure, you won't have a credit issue and you won't have any future obligation," said Tom Bell, Cousins Properties' chief executive, adding such homeowners would sacrifice their 5 percent downpayment.

Some real estate firms also are getting into the act. Keller Williams Realty Inc. began offering job loss protection through the Rainy Day Foundation a couple of weeks ago as a test program in South Florida with an eye to an eventual national rollout.

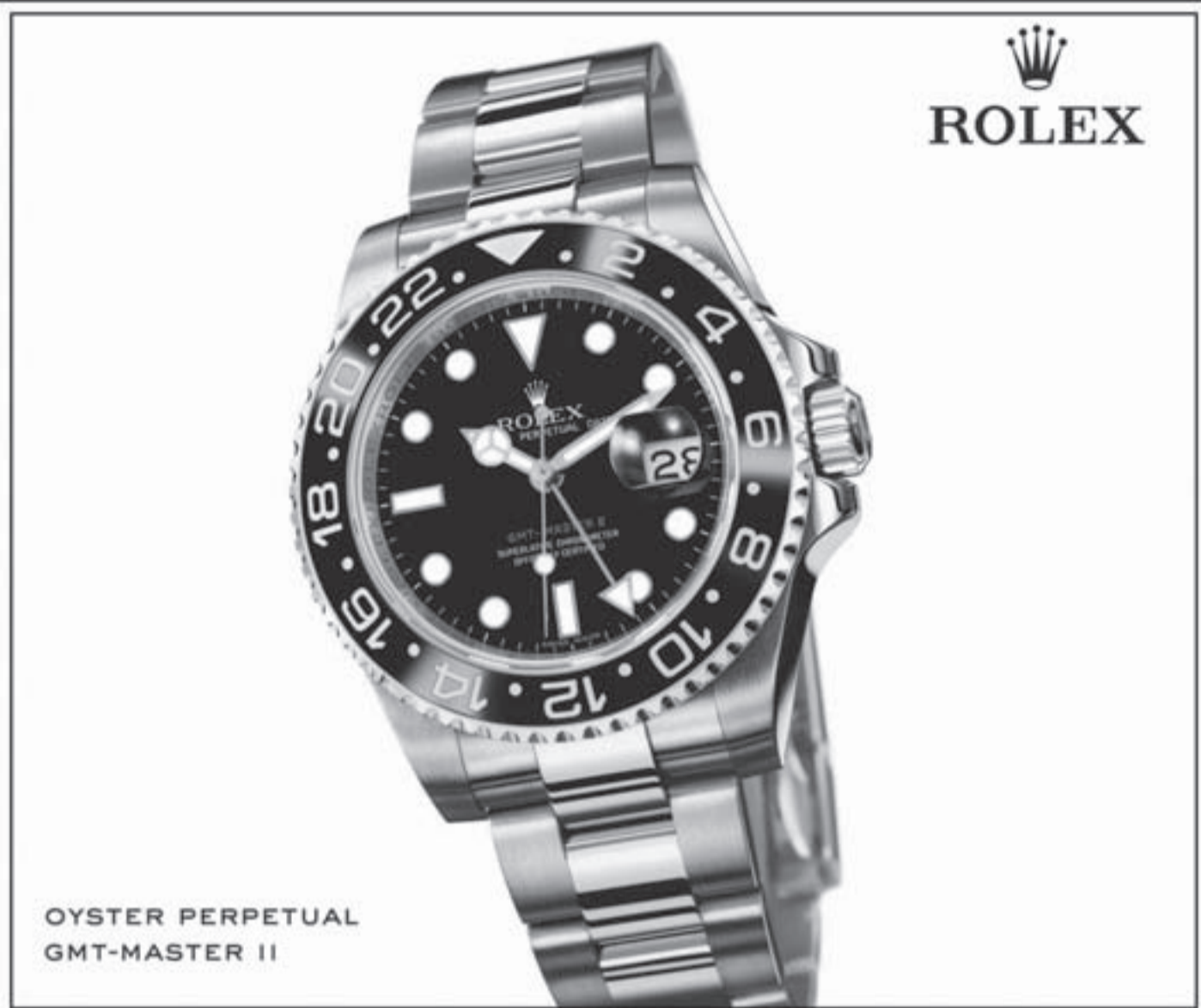
"We're bringing it to our sellers as a marketing opportunity," said Greg Cook, spokesman for Keller Williams South Florida.

The firm also is offering it to buyers who enlist a Keller Williams agent to buy a home that's not being listed through the company, Cook said.

The plan pays up to \$2,500 to cover the full mortgage payment, including taxes and insurance, for six months.

The insurance costs \$650, which can be structured into the closing costs paid by the seller, or it can be paid by the lender or the agent, Cook said.

Any buyers who'd rather skip the job loss insurance will get the \$650 applied to the cost of the home, Cook said. (AP)



**ROLEX**

OYSTER PERPETUAL  
GMT-MASTER II

**BHINDI®**  
JEWELLERS  
(562) 402-8755

18508 Pioneer Blvd, Artesia  
Tuesday - Sunday 11:00am - 7:30pm

OFFICIAL ROLEX JEWELER  
ROLEX OYSTER PERPETUAL AND GMT-MASTER II ARE TRADEMARKS

**PANIOTTO LAW FIRM**  
(213) 637-5623

**IMMIGRATION,  
BANKRUPTCY\*,  
DIVORCE &  
CRIMINAL DEFENSE\*\***



**Dmitry Paniotto**  
Immigration Attorney

**\*Retired Immigration  
Officer  
has joined  
OUR TEAM\***



**\*Bridget Howze**  
"Our Bankruptcy  
and Family Law  
Attorney"



**Ritchy Obando**  
Law Clerk



**\*\*James Hagan**  
Criminal Defense  
Attorney

[www.dmitrylaw.com](http://www.dmitrylaw.com)

# HANLON LAW GROUP, P.C.

SOUTHERN CALIFORNIA'S #1 IMMIGRATION LAW FIRM



Daniel P. Hanlon, Esq.  
California State Bar Certified Specialist  
in Immigration & Nationality Law

Hanlon Law Group, P.C. has led greater Los Angeles area law firms in providing aggressive, expert representation and in client satisfaction for the past ten years.

*Offering reasonable fees for the most aggressive and competent representation in the Los Angeles area. Specializing in all facets of US Immigration Law, Federal Litigation, Appeals and related matters.*

Call (800) 976-5675 to schedule your FREE initial consultation with a qualified expert today!

**H LG**  
HANLON  
LAW GROUP, P.C.