



The New York State Association of REALTORS® Housing Opportunities Foundation Individual Grant Program

NYSAR Housing Opportunities Foundation Grants

The New York State Association of Realtors Housing Opportunities Foundation, Inc. is an organization that was established to create and increase affordable housing opportunities for individuals to overcome the barriers of homeownership. Qualifying individuals apply for grants to assist with closing costs and/or down payments. The grants are gifts with no payback requirement and are available to low-to-moderate income families in New York State.

The Housing Opportunities Foundation has entered into arrangement with The Community Foundation for the Greater Capital Region who will receive and review applicants and award grants throughout New York State.

Eligibility Requirements:

1. Applicants must be first-time homebuyers as defined by The State of New York Mortgage Agency, SONYMA (www.nyhomes.org), as: A person who (i) has not had any ownership interest in his or her primary residence at any time during the three years prior to the date of making an application for a SONYMA mortgage loan; and, (ii) at the time of making the loan application to SONYMA, does not own a vacation or investment home. This includes residences owned in the United States and abroad. You do not need to obtain a SONYMA loan in order to qualify for this grant.
2. Applicant incomes must be no more than 110% of the SONYMA Low Interest Rate Program's income limit for the applicant's county as posted on the SONYMA website on the day the application is received by the Foundation. (for more details, visit <http://www.nyhomes.org/Home/Buyers/IncomeLimits/Programs.htm>)
3. Home prices must be no more than 110% of the SONYMA Low Interest Rate Program's purchase price limit for the applicant's county as posted on the SONYMA website on the day the application is received by the Foundation. (for more details, visit <http://www.nyhomes.org/Home/Buyers/PurchasePriceLimits/Programs.htm>)
4. Grants will be limited for the purchase of an owner occupied residence only.
5. Relatives of selection committee members are ineligible.
6. REALTORS representing themselves in their own home buying transaction are ineligible.
7. For those individuals with disabilities applying for funds, please mark the appropriate box on page 3.

Application Procedures:

1. In addition to the application form, the following information is required:
 - A letter from the lender referencing the candidate's mortgage pre-qualification. Final loan commitment submission is required before funds can be dispersed.
 - A copy of the candidate's 2010 tax return.
2. It is suggested that the application, as well as the lender letter, copy of the tax return and essays, be submitted as one packet.
3. The applicant should complete the application form by typing or printing all answers.
4. Application must be signed by applicant's REALTOR
5. Each essay should be no more than 200 words.

6. The selection committee can and will follow-up with phone call or in person interviews if need be.
7. Applications that are not complete will not be eligible for review.
8. Any applicant may resubmit an application for the following month if the initial application is denied.

Selection Process:

1. Applications will be reviewed on a rolling basis with decisions rendered in the month following the receipt of the application. Please allow 45 days for a decision to be made.
2. All complete applications will be reviewed by the selection committee; incomplete applications will not be considered.

Fund Disbursement:

1. A grant of \$2,000 will be awarded to selected individuals for down payments and other reasonable closing costs normally associated with purchasing a home.
2. If a closing occurs prior to the awarding of funds, the applicant will no longer be eligible to receive a grant.
3. The grant funds will be available for 120 days following final approval by the Foundation. Funds will be released to a representative attending the closing other than the grant recipient.

Completed applications should be submitted to:

**NYSAR Housing Opportunities Foundation
c/o The Community Foundation for the Greater Capital Region
Six Tower Place
Albany, NY 12203**

All inquiries should be made via email to Jenna: jcuilla@cfgcr.org. No calls please.





NYSAR Housing Opportunities Foundation Individual Grant Application

Applicant Information

Name of Purchaser (and co-applicant if applicable): _____

Current Mailing Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ SSN: _____ Email: _____

Individuals in Household (#): _____ Annual Income: _____

Are there any mentally or physically disabled individuals in the household? ___ Yes ___ No
 (NYSAR HOF has funds allocated specifically for the use of housing disabled first-time homebuyers)

Employer/Occupation: _____ Years in Current Position _____

Address: _____

Co-Applicant Employer/Occupation: _____ Years in Current Position _____

Address: _____

Property Information

Address/Location: _____

Property Type: _____ Single Family _____ Multiple Dwelling (# of units _____)

Mortgage Applied for: _____ VA _____ FHA _____ Conventional _____ FMHA
 _____ SONYMA _____ Other

Lender's Name: _____

Lender's Address: _____

Has a loan commitment been received? ___ Yes (please attach) ___ No (please include prequalification)

Amount of Mortgage: _____ Term of Loan: _____ Interest Rate: _____%

Title will be held in what name(s): _____

The information represented herein is accurate to the best of my ability and I affirm that I am a first-time homebuyer as stated in the Foundation's eligibility requirements and procedures. I understand that The Community Foundation for the Greater Capital Region's Board of Directors may request any documents or instruments relating to the prudent analysis of the application including but not limited to proof of disability, and may also have the ability to conduct a site inspection.

Applicant Name: _____

Applicant Signature: _____ **Date:** _____

REALTOR Name: _____

REALTOR Signature: _____ **Date:** _____

Please attach a separate sheet answering the following essay questions in no more than 200 words each:

1. Please take this opportunity to tell the selection committee about your current circumstances and how have you positioned yourself to be successful as a first time homeowner. Please include information about any first-time homeowner workshops or counseling sessions completed or currently attending.
2. How would receiving this grant affect your ability to purchase this residence?
3. How would purchasing this home affect your quality of life?