



The New York State Association of Realtors Housing Opportunities Foundation Individual Grant

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.
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/index.aspx?page=153>)
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/index.aspx?page=149>)
4. Grants will be limited for the purchase of an owner occupied residence only.
5. Relatives of selection committee members are ineligible.

Selection Process:

1. Applications will be reviewed on a rolling basis with decisions rendered within 30 days of receipt of the application by the Foundation.
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. 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.

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 2009 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 applicants 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. 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**



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Applicant Information

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

Current Mailing Address: _____

Phone: _____ SSN: _____

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

Employer Name: _____

Employer Address: _____ Occupation: _____

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

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 criteria outline. 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 and may 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. How has your volunteerism affected your community and what do you plan to contribute to your new community?
2. How would receiving this grant affect your ability to purchase this residence?
3. How would purchasing this home affect your quality of life?