



## 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](http://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 mortgage loan; and, (ii) at the time of making the loan application, 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 TARGET income limit for the applicant's county as posted on the SONYMA website on the day the application is received by the Foundation. Limits by county are located on [www.NYSARHousingFoundation.com](http://www.NYSARHousingFoundation.com).
3. Home prices must be no more than 110% of the SONYMA Low Interest Rate Program's TARGET purchase price limit for the applicant's county as posted on the SONYMA website on the day the application is received by the Foundation. Limits by county are located on [www.NYSARHousingFoundation.com](http://www.NYSARHousingFoundation.com).
4. Grants will be limited for the purchase of an owner occupied residence only.
5. REALTOR®\* representing themselves in their own home buying transaction are ineligible.
6. **Applicants must be using a REALTOR® to be eligible for this grant.**

### Application Procedures:

1. The application is online. You will need to set up your account to begin the application process.
2. 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 most recent W2, 1099 or K1.
  - A copy of the certificate of completion of a first time homeowner workshop, if available.
3. Applications that are not complete will not be eligible for review.
4. Any applicant may resubmit an application for the following month if the initial application is denied.
  - A copy of your completed application is emailed to you upon submission. You may copy/paste into a new application to resubmit.
5. *REALTOR® is a federally registered collective membership mark which identifies a real estate professional who is member of the NATIONAL ASSOCIATION OF REALTORS® and subscribes to its strict Code of Ethics.*

**Selection Process:**

1. Selection for this grant is based on a lottery system. Winners are selected at random. All completed applications submitted during a calendar month will be entered into the same pool. All applications are given equal consideration unless otherwise noted.
2. Applicants submitting a certification of completion for a first time homeowner workshop will receive TWO entries into the lottery pool for that month.
3. **Applications will be reviewed on a rolling basis with decisions rendered in the month following the receipt of the application. For example, if you submit an application during the month of June you can expect to be notified by email sometime in early July. Please allow up to 30 days from the date the application is received for notification.**
4. Incomplete applications will not be entered into the lottery.
5. The applicant will be notified either way by the Community Foundation by **email**.

**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.
4. If you are selected a representative from NYSAR will contact your REALTOR® directly to arrange payment.

**All applications must be submitted online.**

**Beginning on December 31, 2018, the Foundation will no longer accept applications sent via email or regular mail.**

**All inquiries should be made via email to: [cegan@nysar.com](mailto:cegan@nysar.com)**

**NO CALLS PLEASE**