

1. Website where application is located; www.nysarhousingfoundation.com
2. Must be a first-time homebuyer as defined by SONYMA; A person who (i) has not had any ownership interest in his/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 definition includes residences owned in the United States and abroad.
3. Applicant must fall within 110% of SONYMA's purchase price limits (defined by county) <https://nysarhousingfoundation.com/wp-content/uploads/2023/09/NYSAR-SONYMA-Achieve-the-Dream-2023-Limits.pdf>.
4. Applicant must fall within 110% of SONYMA's income limits (defined by county) <https://nysarhousingfoundation.com/wp-content/uploads/2023/09/NYSAR-SONYMA-Achieve-the-Dream-2023-Limits.pdf>.
5. Applicant does not need to obtain a SONYMA loan to apply for this grant; they can apply with any type of loan.
6. Applicant must provide a preapproval of loan with the initial application. Final loan commitment is required before funds can be dispersed.
7. The applicant must be using a REALTOR and the application must be signed by that REALTOR.
8. Applicant must fill out the application completely and include their most recent W2.
9. Grants are limited to the purchase of owner-occupied residence only.
10. Grants are distributed statewide.
11. All grants are in the amount of \$2,000 and can only be used for closing costs and/or down payment assistance.
12. Relatives of selection committee members are ineligible. The Foundation currently does not use a selection committee.
13. REALTORS® representing themselves in their own home buying transaction are ineligible.
14. If an applicant is receiving grant monies from other organizations, they can still be eligible for funds, however, it is strongly recommended that the applicant contact that organization for their policies on this issue.
15. Grants recipients are selected by a lottery system. Applications will be reviewed on a monthly basis with decisions rendered within 30-45 days of receipt.
16. Submission of a first-time homebuyer course completion certificate will give the applicant 2 entries in the lottery.
17. Application should be submitted online here, <https://app.nysarhousingfoundation.com/>.