

FIRST-TIME HOME BUYER ASSISTANCE GRANT



Helping with one of the largest purchases of a lifetime.



The California Association of REALTORS (CAR) Housing Affordability Fund (HAF) matched Conejo Simi Moorpark Association of REALTORS (CSMAR) to provide grants of \$2,500 to qualified First-Time Home Buyers after closing on the purchase of their home for spending towards ongoing housing costs.

Ventura County is one of the most challenging areas in California for first-time homebuyers to secure homeownership.

- Lower Affordability - Fewer buyers qualify for the median-priced home due to rising mortgage interest rates.
- Qualified grant recipients make less than 120% of the Area Median Income.

MORE INFORMATION

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CSMAR's First-Time Home Buyer Assistance Grant Program

\$2,500 grants to qualified First-Time Homebuyers



Program Summary

The California Association of REALTORS® (C.A.R.) Housing Affordability Fund (HAF) matched Conejo Simi Moorpark Association of REALTORS (CSMAR) to provide grants of \$2,500 each to First-Time Home Buyers who make less than 120% of the property's Area Median Income for spending towards ongoing housing costs, and are using the proposed grant to purchase a property in California within the guidelines set forth as follows:

→ Property Qualifications

- The property being purchased by Recipient must be a single-family residence (including a manufactured home or mobile home, a single-family residential unit in a condominium, cooperative or planned unit development, or a single-family residential unit within a one to four (1-4) unit property) in California.
- Applications may only be submitted after the close of escrow, which must have occurred on or after December 15, 2022.

→ Recipient Qualifications

- Must be a First-Time Home Buyer. "First-Time Home Buyer" means an individual (and all co-buyers on the property purchase contract, if any) who has had no ownership interest in any real property in any location during the last three (3) years.
- Must be represented by an active licensed CALIFORNIA REALTOR® throughout the purchase.
- Must utilize a Qualified Mortgage (QM) (Government or Conventional Mortgage in compliance with Dodd-Frank, Conforming or High Balance Loan Limits in the area), which includes FHA, VA and Conventional loans.
- Must qualify under 120% of the Area Median Income (AMI) for that property.
- Must certify they have moved into the property and they intend to occupy the property as their principal residence for at least three (3) years, in compliance with lending guidelines.
- REALTORS®, directors, officers, and employees of CAR, HAF, CSMAR, and their respective subsidiaries and affiliates, and members of their immediate families (spouses, children, parents, and siblings) are not eligible to be Recipients.

Grant Funds Disbursement: There are a limited number of grants. Grants will only be awarded to qualifying applicants on a first-come, first-serve criterion based on their grant application completion date. This program will last until all grants have been awarded.

REALTOR® Limit: Maximum of three (3) grant recipient clients per REALTOR®.

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