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C.A.R. launches mortgage protection plan for first-time home buyers

The CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) launched the C.A.R. Housing Affordability Fund Mortgage Protection Program (C.A.R.H.A.F. MPP), for first-time home buyers.

Through the Housing Affordability Fund Mortgage Protection Program, first-time home buyers who lose their jobs due to layoffs may be eligible to receive \$1,500 per month, for six months, to help make their mortgage payments. A qualified co-buyer also can participate in the program, and receive a monthly benefit of \$750 per month for up to six months. Program benefits also include coverage for accidental disability and a \$10,000 death benefit.

C.A.R.'s Housing Affordability Fund is dedicating \$1 million toward its Mortgage Protection Program, and estimates that as many as 3,000 families will benefit from the program this year.

To qualify for the Mortgage Protection Program, applicants must:

- **Be a first-time home buyer – someone who has not owned a home in three or more years**
- **Open escrow April 2, 2009, or later, and close on or before Dec. 31, 2009**
- **Use a California REALTOR® in the transaction**
- **Purchase the property in California**
- **Be a W-2 employee (cannot be self-employed)**

To apply for the program, home buyers must request an application for the H.A.F. Mortgage Protection Program from their REALTOR®.

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