

Telluride Association of REALTORS®
First Time Homebuyers & Locals Assistance Fund

Guidelines for Applicants/Brokers

1. All Applicants are encouraged to apply during the allowed time frame. Please note, all applications are due before Closing. In the event due to rare/special circumstances, applications will be viewed up to 31 days after Closing. Please call the TAR Office with any questions.
2. We request applications due at least 28 days prior to the proposed closing date for review at the Board of Directors meeting.
3. Applicant should be a person who does not own a dwelling and has been a resident within the local region served by the Telluride Association of REALTORS® for at least 8 months. If you have owned in the past, please fully explain the details.
4. Priority is given to the first-time homebuyer. Unit must be a single-family residence (condominium, town home, mobile or manufactured), must be owner-occupied and within the local region served by the Telluride Association of REALTORS®. Grants will not be given on land purchases. An applicant can apply for a grant during construction but will not receive the funds (if granted) until they receive their C/O. If additional funds are pre-approved, then at time of CO the additional funds will be presented to the applicant. Applicants will **either** need to be employed full time within the Telluride R-1 School District boundaries OR buying within the R-1 School District boundaries.
5. This program is for First Time Homebuyers and should be the primary residence. If you are found to be in violation of any the rules below, you'll be subject to a fine equal to the amount you were previously awarded.
 - No short-term renting
 - Sale property within two years with a gain (profit).
6. Single Family residence purchase limit of \$900,000.
7. Applicant shall have exhausted all other options for funding, including, but not limited to the following:
 - Use of available nonessential assets and/or cash on hand encouraged.
 - Gifts or money given by a parent or other relative that need not be repaid.
 - Special financing options like a 203(k) or other Community Home Buyer's Programs.
8. Program is limited to moderate income guidelines as follows:
 - Maximum income shall be \$131,500/year for single-income households OR \$187,500/year for multiple-income households subject to current AMI. Applicants **over** this limit will be reviewed on a case-by-case basis due to the wide range of values in our area.

9. TAR First Time Homebuyers Assistance approval shall be valid up to 180 days. Applicant may file an extension if closing date is extended. The Title Company will distribute funds from the Telluride Association of REALTORS® once the applicants have officially closed. If applicant has closed prior to approval, the TAR office will reach out with the proper steps to obtain their check after the TAR Board Meeting following their closing.
10. Applicants must authorize the lender to send the applicant's loan application and good faith estimate to the First Time Homebuyers Assistance Fund Committee.
11. Applicant needs to submit a personal letter explaining the reason for the request.
12. **Eligibility is not guaranteed.** Availability of funds is limited and funding will be on a first-come, first-served basis as decided by the committee. If any of the applicants have previously been awarded by the FTHBAF Program, they must state on the Application and Request Letter of the full and current situation.
13. If applicant is granted the funds, applicant will be required to write a letter to the Daily Planet expressing thanks to the Telluride Association of REALTORS®. All funds given are a confidential matter between the recipient and the FTHBAF program. Please do **not** write about the amount of funds received. Additionally, the applicant shall be required to attend a pre-scheduled photo opportunity with others who have received funds during that month. ***Please note, the applicant(s) will not receive funds until their thank-you letter is written for the paper; this will be emailed to the TAR office prior to receiving the check* * I agree to have my information/picture on TAR Social Media and Marketing* Please initial here that you understand and comply with these requests: _____**
14. If applicant is related to any member of the TAR FTHBAF committee or if a REALTOR Board member is involved in the deal, that member will recuse them self from the selection process.
15. This is a TAR/MLS REALTOR funded program and priority of funds can be given to applicants that use a TAR or MLS Member.
16. The above are the general guidelines and the Board of Directors of the Telluride Association of REALTORS® may take other criteria into consideration in granting requests.
17. **The Association Board of Directors retain the right to rescind any approved funds should they become aware of any material information that would have affected the original approval had they been aware of such information at that time or subsequent time, or if any information provided by broker or applicant is deemed inaccurate. The FTHBAF Committee has the right to rescind a board members voting right should they be deemed financially invested for either side or both sides of the FTHBAF applicant's transaction.**

18. I _____/(Applicant(s)) and I _____/(Broker) have reviewed the entire guidelines together and we are aware of any possible outcomes. This sheet must be turned in with the Application.

Notarization page for TAR FTHBAF Program

Verification on oath or affirmation

State of Colorado

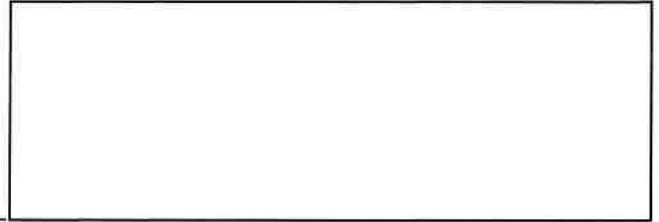
County of _____

Signed and sworn to [or affirmed] before me on _____, 20____
by _____ (name(s) of individual(s) making
statement).

(Notary's official signature)

(Title of office)

(Commission Expiration)



**Telluride Association of REALTORS® (TAR)
First Time Homebuyers & Locals Assistance Fund
(FTHBAF)**

A combined effort of REALTORS®, Title Companies and Lenders

All Applicants are encouraged to apply **"Please read guidelines."** Please call the TAR Office with any questions.

APPLICATION FORM

PURCHASER INFORMATION:

Name: _____

Address: _____

Phone #: _____

Email _____

Currently: Own _____ Rent _____

Is Purchaser a first time homebuyer? Yes ___ No ___

Will subject property be used as primary residence?
Yes ___ No ___

IF NO EXPLAIN ON BACK OF FORM

Is purchaser related to any Board member of TAR?

Yes ___ No ___ **IF YES EXPLAIN ON BACK OF FORM**

Have you or your co-purchaser served in the Military? If so, when, where and current status.

CO-PURCHASER INFORMATION

Name: _____

Address: _____

Phone #: _____

Email _____

Currently: Own _____ Rent _____

Is Co-Purchaser a first time homebuyer? Yes ___ No ___

Will subject property be used as primary residence?
Yes ___ No ___

IF NO EXPLAIN ON BACK OF FORM

Is purchaser related to any Board member of TAR?

Yes ___ No ___ **IF YES EXPLAIN ON BACK OF FORM**

APPLICANT MUST PROVIDE THE FOLLOWING FOR CONSIDERATION:

ENCLOSURES

_____ FULLY EXECUTED CONTRACT FROM REALTOR

_____ LOAN APPLICATION FROM LENDER

_____ LOAN ESTIMATE FROM LENDER

_____ PERSONAL LETTER REQUESTING FUNDS
(addressed to TAR)

_____ THIS APPLICATION SIGNED AND COMPLETED

_____ GUIDELINES Signature Page signed by Broker & Client

INFORMATION

CLOSING DATE _____

LENDER NAME _____

TITLE COMPANY _____

PURCHASE PRICE _____

CASH NEEDED TO CLOSE _____

YEARS RESIDENCY? _____

DOES YOUR REALTOR® GIVE TO THE FTHBAF PROGRAM? CIRCLE ONE:

YES - Broker Name: _____ NO

The undersigned Purchaser(s) have read the Guidelines for Applicants and voluntarily agree(s) and understand(s) the lender is hereby authorized to present this information to the TAR FTHBAF Committee for the sole purpose of aiding the Committee in consideration of the Purchaser(s) request for a grant. I will allow my name to be used in publicity for the fund. I hereby certify that the information disclosed here is accurate and true to the best of my knowledge.

Purchaser's Signature

Date

Co-Purchaser's Signature

Date

PLEASE SUBMIT ALL PAPERWORK INVOLVED IN YOUR REQUEST TO:

Mier Esch, MLS Coordinator
Telluride Association of REALTORS®
PO Box 2485, Telluride, CO 81435
admin@telluriderealtors.net
970-728-5172 phone
970-728-5270 fax

FINAL APPLICATION DEADLINE IS THE LAST WEDNESDAY OF THE MONTH PRIOR TO THE MONTH OF YOUR CLOSING.