

***Telluride Association of REALTORS®
First Time Homebuyers Assistance Fund***

Guidelines for Applicants

1. Applications are due by the last Thursday of the month **prior** to the month in which you will be closing for review at Board of Directors meeting. For example, if you close in the third week of August, your application will be due by the last Thursday of July.
2. Applicant must 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.
3. Priority goes to the first time homebuyer (no ownership interest in last three years). 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 up to \$250.00 may be given for land purchases. Applicant may re-apply for additional funds at the time of construction loan application. Priority will be given to applicants that are either employed full time within the Telluride R-1 School District boundaries or have/will live within the R-1 School District boundaries.
4. Single Family residence purchase limit of \$900,000. Land purchase limit of \$350,000 (shall be reviewed annually for market changes).
5. 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.
6. Program is limited to moderate income guidelines as follows:
 - Maximum income shall be \$125,000/year for single-income households OR \$150,000/year for multiple-income households or lessApplicants OVER this limit will be reviewed on a case-by-case basis due to the wide range of values in our area.
7. TAR First Time Homebuyers Assistance approval shall be valid up to 90 days. Applicant may file an extension if closing date is extended. Funds will be distributed from the Telluride Association of REALTORS® at closing.

8. Applicants must authorize the lender to send the applicant's loan application and good faith estimate to the First Time Homebuyers Assistance Fund Committee.
9. Applicant needs to submit a personal letter explaining the reason for the request.
10. 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.
11. If applicant is granted the funds, applicant will be required to write a letter to both the Daily Planet and the Telluride Watch expressing thanks to the Telluride Association of REALTORS®. 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 quarter.
12. If applicant is related to any member of the TAR FTHBAF committee, that member will rescue themselves from the selection process.
13. 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.
14. 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.