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C.A.R. Reports More than 5,500 First-Time California Home Buyers Approved for Mortgage Protection Program; Launches New Home Payment Protection Program

LOS ANGELES (Nov. 17) – More than 5,500 first-time home buyers were approved for the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) Housing Affordability Fund (C.A.R.H.A.F.) Mortgage Protection Program (MPP), which provides mortgage payment assistance in the event of a job layoff.

The C.A.R.H.A.F. Mortgage Protection Program, which ran from April 2009 through June 2010, was offered by C.A.R.'s Housing Affordability Fund at no cost to the consumer, and provided up to \$1,500 per month, for up to six months, to eligible first-time home buyers who lose their job due to layoffs. The funds are intended to help home buyers meet their mortgage payment obligations. Qualified co-buyers also were able to participate in the program, and could receive monthly benefits of \$750 per month for up to six months.

First-time home buyer Clifton Wade recently became unemployed and has been receiving payment assistance through the program since September. "The Mortgage Protection Program helped me by providing much-needed income to help make my mortgage payments," said Wade. "It has eased a lot of my worries, even if only for a short time."

Funded primarily by REALTORS® through donations, C.A.R.'s Housing Affordability Fund dedicated \$1 million toward the program and received an additional \$420,000 through an Ira Gribin Workforce Housing Grant from the NATIONAL ASSOCIATION OF REALTORS® (NAR). This was the largest Gribin Grant issued and is evidence of the program's accomplishment.

Following on the success of the C.A.R.H.A.F. Mortgage Protection Program, C.A.R. is launching Home Payment Protection Program (HPPP), a similar program that pays a home buyer's mortgage if he or she is laid off.

The program covers both first-time and repeat buyers for 12 months from escrow closing and provides up to six mortgage payments up to \$1,000 or \$1,500, depending on the coverage level the seller chooses. A seller can choose to pay \$200 for six mortgage payments up to \$1,000 or \$275 for six mortgage payments up to \$1,500.

The Home Payment Protection Program is offered by REALTORS® to sellers at the time of listing as an added incentive to prospective buyers. The program is paid for by the seller and is completely optional.

"C.A.R.'s Home Payment Protection Program is a win-win benefit for both buyers and sellers," said C.A.R. President Beth L. Pearce. "By offering the Home Payment Protection Program as an added incentive to buyers, sellers have an additional way of differentiating their home from others and can

sell their home more quickly, while prospective buyers who are feeling uncertain about their employment situation have an added layer of security,” she said.

Leading the way...® in California real estate for more than 100 years, the CALIFORNIA ASSOCIATION OF REALTORS® (www.car.org) is one of the largest state trade organizations in the United States, with more than 160,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

The CALIFORNIA ASSOCIATION OF REALTORS® Housing Affordability Fund (C.A.R.H.A.F.) is a non-profit 501(c)(3) dedicated to addressing California’s housing crisis. It receives donations primarily from REALTOR® members and REALTOR® associations committed to addressing the housing problem in California. C.A.R.H.A.F. raises and distributes funds and partners with other groups to promote housing and homeownership and address housing opportunities locally and statewide.

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