



Questions & Answers About The “Opening Doors” Program

www.pwr.net/openingdoors

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What is the “Opening Doors” Program?

The PWR “Opening Doors” program is a down-payment assistance program, funded by REALTOR® contributions to the PWR Charity Foundation, gifting to qualified low-to-moderate income families up to \$10,000 towards the purchase of their first home.

What are the benefits of this program to home buyers?

By providing up to \$10,000 in down payment assistance, this program assists homeowners by creating buyer equity, reducing the monthly payment, promotes a market interest rate on a safe mortgage product, providing buyer education, and offering pride of home ownership and personal accomplishment.

What are the benefits of this program to PWR REALTORS®?

The “Opening Doors” program demonstrates the total commitment of REALTORS® to address the housing affordability crisis on a local basis. The program creates a tool for PWR REALTOR® members to better serve their clients, encourages the use of a REALTOR® in the home buying process, and creates good-will and positive PR opportunities to promote the REALTOR® image in the local community.

What is the PWR Charity Foundation?

In 2003, PWR established a non-profit Charity Foundation as a means to support community groups and housing opportunity programs within the local community. Since its inception, PWR REALTOR® members and industry partners have contributed nearly \$500,000 to the Charity Foundation and have provided volunteer and financial support to community service organizations, crisis groups and local housing issues. For a list of organizations supported by the Charity Foundation, visit www.pwr.net/openingdoors.

Are funds available?

Funding status is updated on a monthly basis at www.pwr.net/openingdoors. The 2008 Opening Doors program will open with \$150,000 in available funds. The Opening Doors application will be available on www.pwr.net/openingdoors beginning May 9, 2008 and will be accepted beginning June 9, 2008. Applications received prior to the deadline will be returned.

How do I obtain the “Opening Doors” Application & Qualifications?

The program qualifications and the 2008 Application will be available on May 9, 2008 on www.pwr.net/openingdoors, or can be picked-up at PWR’s Anaheim or Long Beach offices.

When will PWR begin accepting applications?

Applications for the 2008 “Opening Doors” program will be accepted beginning **June 9, 2008**. **Applications received prior to that date will be returned.** Only completed applications submitted with the appropriate paperwork as detailed on the application will be considered. Applications are to be delivered to the PWR office in Anaheim. See the program guidelines for additional information.

Who reviews and applications and makes the final funding decisions?

Applications will be reviewed by an impartial team of lender underwriters who will make funding recommendations to the Charity Foundation Board of Directors. Funds are limited and unfortunately not all qualified applicants will receive funding.

At what point in the buying process should applicants submit their application?

Applicants should obtain pre-approval from a direct lender prior to applying to the “Opening Doors” program. Applicants already under contract to purchase a home may also apply/ A lender prequalification letter (that includes all FICO Scores of Applicants, the debt-to-income ratios, and the loan programs that are being considered) is included in the list of Required Documentation that must be included with all applications.

Are REALTORS® eligible for down payment assistance through the program?

No, applicants with a real estate license are not eligible for down payment assistance through the “Opening Doors” Program.

What are the qualifications to be eligible for the program?

The program guidelines are strict in order that the program may be partnered with other state, county and charitable programs. The complete program Qualification & Application guidelines are available on www.pwr.net/openingdoors. Some of the applicant qualifications are summarized below:

- Buyer must not exceed maximum income levels. Current limits for Orange County are \$111,600 (1-2 persons) and \$130,200 (3+ persons), and for Los Angeles County are \$90,960 (1-2 persons) and \$106,120 (3+ persons).
- Maximum purchase price may not exceed \$729,750 for Orange and Los Angeles Counties.
- **Buyers must be pre-approved by a direct lender (not a mortgage broker) in order to apply.**
- **The mortgage loan must be financed through a direct lender based upon a full-documentation loan (no stated income loans) with a minimum 5-year fixed rate.**
- Buyers must have a minimum credit score of 620.
- Buyers must contribute 1% of the sales price from their own funds towards the down payment.
- Opening Doors funds may only be applied towards the down payment.
- Applicants must be represented by a PWR REALTOR® member who has contributed to the PWR Charity Foundation in 2008. (To confirm, visit www.pwr.net/openingdoors)
- Upon approval, Buyers must participate in a self-study Home Buyer Education Program, or provide a completion certificate from a certified another home buyer program.
- PWR will make every effort to notify applicants of acceptance or denial within 21 days of receipt a completed application.
- Upon approval, applicant must be under contract to purchase a property within 30 days of issuance of the “Opening Doors” voucher, and close escrow within an additional 45 days.
- Properties designated as “short-sales” are excluded.

How long will it take to be notified of approval once a REALTOR® submits an application on behalf of their buyer?

In most cases, the REALTOR® will be notified by the Charity Foundation within 21 days of receipt of the application.

Upon approval, how long does my client have to find a home?

Approved buyers have 30 days from the issuance of the voucher to be under contract for the purchase of a home, and 45 days after that to close escrow in order for funds to be released.

Is it a requirement that I/my REALTOR® contribute to the Charity Foundation in order to refer clients to the “Opening Doors” program?

Yes.

How do I find out if I/my REALTOR® has contributed to the PWR Charity Foundation in 2008?

Eligible applicants must be represented by a PWR REALTOR® member who has contributed a minimum of \$25 to the PWR Charity Foundation. PWR includes this voluntary contribution in the annual dues billing. Visit www.pwr.net/openingdoors for a listing of all eligible REALTORS®.

How can REALTORS® make a contribution to the PWR Charity Foundation?

Anyone may make a tax-deductible contribution to the Charity Foundation by sending a check to PWR, payable to the PWR Charity Foundation, 1601 E. Orangewood Avenue, Anaheim, CA 92805.

Where can I get further information?

Complete details about the PWR Charity Foundation and the “Opening Doors” program are available on www.pwr.net/openingdoors .

