



It's a good time to be a first-time home buyer!

In an effort to encourage first-time home buyer to buy in this challenging yet affordable market, the California Association of REALTORS® is offering first-time home buyer the Mortgage Protection Program, absolutely free. The program provides a monthly payment of \$1,500 for up to 6 months to first-time home buyers who have lost their job or become accidentally disabled.

Some of the requirements of the program:

- Be a first-time home buyer who hasn't owned a home in the last three years;
- Open and close escrow between 4/2/2009 and 12/31/2009;
- Purchase a primary residence in California;
- Be represented by a California REALTOR®; and
- Be a W-2 employee (i.e. not self-employed) but cannot be a sole proprietor, partner or controlling stockholder in the business in which you are employed, or a dependent of a sole proprietor, partner or a controlling stockholder in the business in which you are employed.

There is no restriction on income or home prices for this program. The one-year coverage has a waiting period of 6 months. The \$1,500 monthly benefit must be used to pay the mortgage payment first, though homeowners will have the freedom to use any remaining amount as they see fit. First-time home buyers who are also looking to take advantage of the federal income tax credit of up to \$8,000 need to remember that the close of escrow date for the \$8,000 tax credit needs to be between 1/1/2009 to 12/1/2009. The state-income tax credit of up to \$10,000 for the purchase of new homes is valid for purchases made from March 1, 2009 to March 1, 2010, depending upon the availability of the \$100 million funding.



General Mortgage Capital Corporation

Your loan, My solution!

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For more information regarding the Mortgage Protection Program, you can visit the California Association of REALTORS web page:

http://www.car.org/3550/100782/204893/HAFMPP_FAQ_FINAL4-1-09_.pdf

Sincerely,

Catherine Sun