

# Realtors® Association of St Lucie Foundation, Inc.

## Grant Policy

**Objective:** The Realtors® Association of St. Lucie (RASL) established the Foundation to address the ongoing housing affordability issues in St. Lucie County.

Grant recipients represent broad sampling of St. Lucie County's population. Grant guidelines are simplified to streamline the efficiency of the Foundations' objectives.

**Requisites:** Applicants must **1)** be employed or show verifiable income, **2)** have a home under contract for purchase in St. Lucie County, and **3)** have income levels within the guidelines required by Housing and Urban Development (HUD).

Grants will be awarded up to \$2,500.00

***It is important to note that there is absolutely no obligation for Grant Recipients to work with REALTORS® or any member of our Association for homes under contract.***

Documentation required with completed application form:

- Bilateral Sale and Purchase contract with fully executed addendums
- Executed Loan application
- Pre Qualification letter from Lender
- Executed Good Faith Estimate from Lender
- Proof of employment for all working adults in the household
- 2 years tax returns for all working adults in the household
- 2 most recent pay stubs for all working adults in the household
- If working with a REALTOR®: all contact information as well as Listing agent information.
- Closing agent contact information
- INCOMPLETE APPLICATIONS WILL BE RETURNED

## **ONCE APPLICATION IS APPROVED:**

1. The Foundation is to be informed of the progress of the transaction. Any modifications to the Contract or the Grant application must be provided to the Foundation within 5 business days, failure to do so shall cause Grant denial.
2. The critical dates of the Contract for Sale & Purchase will be strictly adhered to. Five days prior to mortgage approval and closing date an email will be sent to all parties to verify the task has been completed.
3. The closing MUST occur within 60 days of Grant approval. Any extension of the closing date must be approved by the Foundation. There are no AUTOMATIC extensions for the Grant funding. If the critical dates on the contract are missed, buyer must request in writing that the funding of the Grant be extended. If the Contract closing date is not met, the file will be closed & a new application will have to be submitted.
4. The buyer will not receive funds back at closing. If the closing statement shows a credit to the buyer, that amount will be deducted from the Grant funds.
5. A mortgage approval must be received within the time framed stated on the Contract for Sale and Purchase. An approval contingent upon appraisal & title commitment will be acceptable.
6. A HUD (closing statement) must be received by the Foundation reflecting the \$2500 grant monies prior to distribution of the Grant.
7. The Grant check, made out to the closing agent, will be available for the Buyer/agent to pick up at the Foundation the day of closing.

**These policies will be strictly adhered to. The Foundation frequently receives applications when the only funds available are earmarked.**

**It is the Foundation's policy to move on to another approved applicant if critical dates of the contract have passed without the Foundation receiving updates.**

**The Foundation & staff will not be following up or chasing down any documents to assist the transaction.**