

March 31, 2009

Dear C.A.R. Member,

I am very pleased to announce that this Thursday, April 2, C.A.R. will launch a new program designed to provide peace of mind to first-time buyers who are hesitant to enter the housing market due to concerns about potential job loss, and subsequently being unable to meet their monthly mortgage obligations.

Through the C.A.R. Housing Affordability Fund Mortgage Protection Program (C.A.R.H.A.F. MPP), first-time home buyers who lose their jobs due to layoffs may be eligible to receive up to \$1,500 per month for up to six months to help make their mortgage payments. A qualified co-buyer also can participate in the program, for a reduced monthly benefit of \$750 per month for up to six months in the event of a job loss. Program benefits also include coverage for accidental disability and a \$10,000 death benefit. C.A.R.'s Housing Affordability Fund is dedicating \$1 million to the program this year, and estimates that as many as 3,000 families will benefit from the program throughout 2009.

To qualify for the Mortgage Protection Program, applicants must:

- . Be a first-time home buyer – someone who has not owned a home in the last three years
- . Open escrow April 2, 2009, or later, and close on or before Dec. 31, 2009
- . Use a California REALTOR® in the transaction
- . Purchase the property in California
- . Be a W-2 employee (cannot be self-employed or military personnel)

First-time home buyers must request an application for the H.A.F. Mortgage Protection Program from their REALTOR®.

The Mortgage Protection Program is a proactive approach by C.A.R. to address consumers' concerns about the real estate market and their ability to make their mortgage payments should they lose their jobs.

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