

 STEPS
TOWARD
HOMEOWNERSHIP



TIGAR - Open the Door to Homeownership

September 26th, 2026

Open the Door to Homeownership

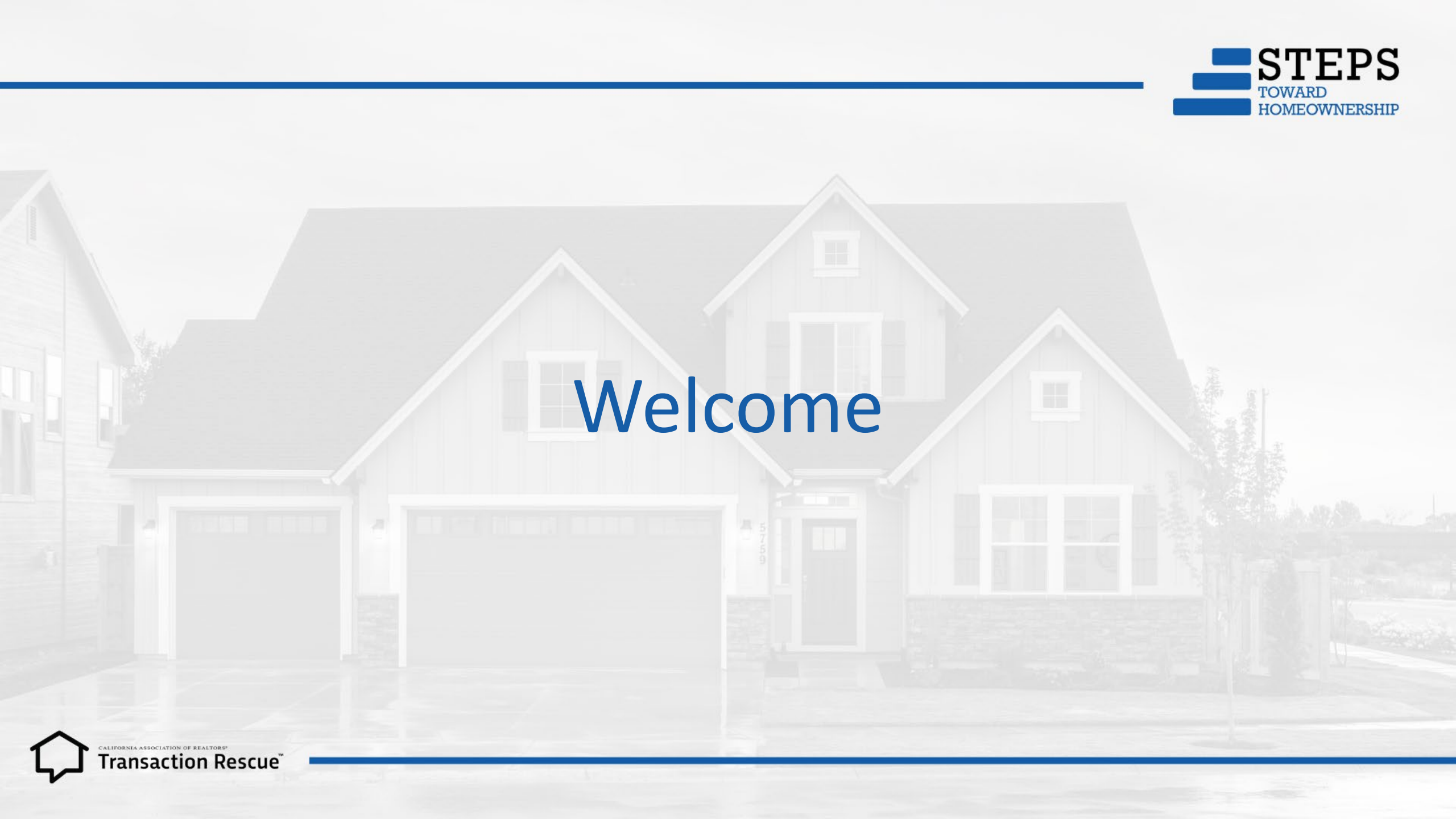
Marc Farfel

Transaction Rescue/ STEPS
Housing Affordability Fund

CALIFORNIA ASSOCIATION OF REALTORS®



CALIFORNIA ASSOCIATION OF REALTORS®
Transaction Rescue™

The background of the slide is a faded, grayscale image of a two-story house with a gabled roof, multiple windows, and a two-car garage. The house is centered and takes up most of the frame.

Welcome



CALIFORNIA ASSOCIATION OF REALTORS®

Transaction Rescue™



MORTGAGE.CAR.ORG



FINDDOWNPAYMENT.CAR.ORG



Transaction Rescue™

CALIFORNIA ASSOCIATION OF REALTORS®

Your lifeline to the lending community is a free member benefit! We provide assistance with finding a lender, loan qualifications, underwriting, short sales and more. Give us a call on the FREE helpline at (213) 739-8383, email us at TransactionRescue@car.org

DOWN PAYMENT RESOURCE DIRECTORY

Quickly search and identify over 400+ available down payment assistance programs in your client's target area with our Down Payment Resource Directory.



CALIFORNIA
ASSOCIATION
OF REALTORS®



STEPS

TOWARD
HOMEOWNERSHIP

Did you know?

63.4% of consumers would start searching for a home if they knew they could qualify for a low-down payment



If you knew you could qualify for a mortgage with a much lower down payment, would you start to look for a house?

(n=1,005)

Source: 2025 C.A.R. Consumer Survey



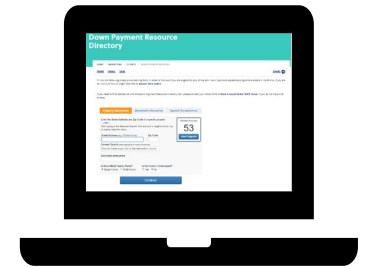
Transaction Rescue™

C.A.R.'s Down Payment Resource Directory

<http://FindDownPayment.car.org>

Within the C.A.R Tool, you can find:

- **Participating Lenders**
- **Program Guide/Flyer**
- **Filters/Guidelines:**
 - Special Groups (Teachers, Protectors, etc.)
 - Eligible Properties
 - Maximum Sales Price
 - Eligible Borrowers
 - Maximum Household Income
 - Loan Terms
- **Benefits**
- **Latest Updates**



Get Down Payment Assistance

Insurance Helpline

Insurance@car.org
www.car.org/Insurance
Phone - 213-739-7225



120
YEARS OF LEADING THE WAY

IN NEED OF SOME DIRECTION TO NAVIGATE HOMEOWNERS INSURANCE?

CONTACT C.A.R.'S HOMEOWNERS INSURANCE HELPLINE

C.A.R. launched a members-only Homeowners Insurance Helpline with two primary objectives: to collect information on the real-world challenges you face when dealing with insurance issues and to direct you to resources to help navigate the state's evolving insurance landscape.

Submit a question, pain point or recent insurance experience we should know about, and our Homeowners Insurance Liaison will get back to you within one business day!

SUBMIT AN INQUIRY:



on.car.org/insurancehelpline

SUBMIT AN INQUIRY → **GET NEEDED DIRECTION** → **SHARE WITH YOUR CLIENTS.**



The bottom section of the graphic features three smartphone screens displaying the helpline's digital interface. The first screen shows a 'SUBMIT INQUIRY' button. The second screen shows 'Helpline Information'. The third screen shows 'Homeowners Insurance Resources' with a list of links including 'FAQ', 'ABOUT', 'ABOUT', and 'SHARE'.

Characteristics of Homes: First-Time Buyers (2017 – 2026)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
 Median Sales Price	\$440,000	\$475,000	\$516,500	\$542,500	\$590,000	\$642,000	\$678,125	\$660,000	\$675,000	\$650,000
 Median Square Footage	1,477	1,458	1,500	1,500	1,450	1,400	1,500	1,500	1,450	1,500
 % of Detached Single-Family	75.8%	72.2%	78.2%	74.2%	73.4%	69.5%	75.3%	68.4%	71.0%	74.5%
 % of Condo/Townhome	18.4%	22.0%	16.6%	19.5%	20.5%	22.6%	18.5%	23.0%	18.7%	17.7%

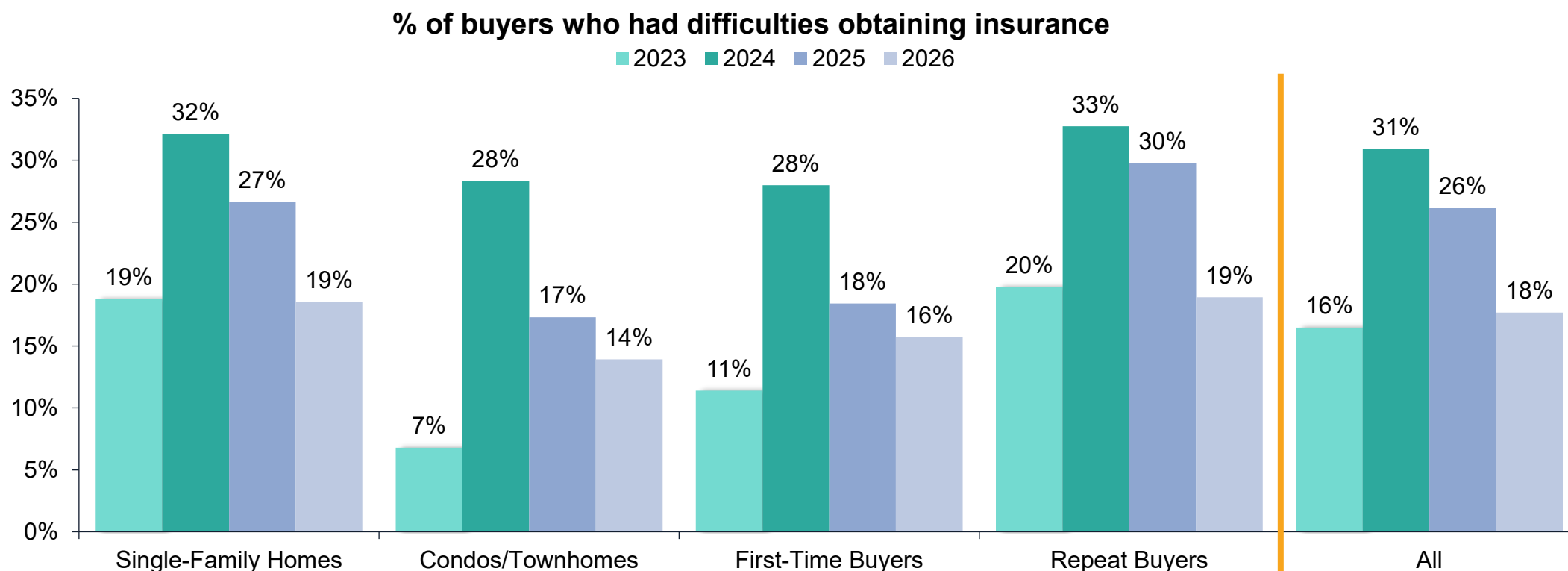
SERIES: 2026 Housing Market Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Financial Characteristics: First-Time Buyers (2017 - 2026)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Median Household Income	\$85,000	\$100,000	\$90,000	\$114,000	\$110,000	\$100,000	\$120,000	\$130,000	\$125,000	\$124,000
Median Monthly Mortgage Payment	\$1,750	\$2,265	\$1,800	\$2,000	\$2,360	\$2,850	\$3,500	\$3,288	\$3,822	\$3,150
Median Downpayment (in \$)	\$35,000	\$36,500	\$35,500	\$50,500	\$50,000	\$69,500	\$72,000	\$78,656	\$75,000	\$60,300
Median Downpayment (in % to Price)	7.4%	9.2%	9.8%	10.0%	9.7%	10.0%	10.1%	12.6%	11.0%	10.0%
Median Interest Rate (First mortgage)	4.00%	4.50%	4.00%	3.25%	3.00%	4.88%	6.25%	6.75%	6.60%	6.25%

SERIES: 2026 Housing Market Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Difficulty in obtaining insurance has improved but remains an issue



Q. Did the buyer have difficulties obtaining fire/homeowners insurance?

SERIES: 2026 Housing Market Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Condominium Rule Update

- **Fannie Mae and Freddie Mac Updates to Condominium Project Standards and Property Insurance Requirements**
- In March 2026, Fannie Mae and Freddie Mac released updates to condominium project standards and property insurance requirements. The changes address concerns related to rising insurance costs and limited insurance availability, as well as deferred maintenance and underfunded reserves in condominium projects.
- The updates include stronger reserve funding and reserve study requirements, expanded project review waivers for certain smaller condominium projects, and changes to property insurance requirements for project developments and individual units.
- The changes take effect at various times through January 2027 and may affect condominium association budgeting and reserve funding, insurance coverage, and mortgage financing eligibility.
- The effects of this on portfolio lending?

STEPS - INVESTOR UPDATE

New Fannie Mae and Freddie Mac Condo Requirements

What REALTORS® Need to Know

Implemented in March 2026, Changes in effect now
and phasing in through January 2027



Why These Changes Matter

The financial health and condition of a condominium project can affect whether a buyer can obtain conventional financing. Identifying potential issues early can help prevent surprises later in the transaction.

1

Budget Reviews Expand

Limited and Streamlined Reviews eliminated

In effect

2

Investor Cap Removed

50% investor concentration rule dropped for established projects

In effect

3

Reserves Rise

Minimum reserve contribution goes from 10% to 15%

Jan 4, 2027

4

Insurance Flexibility

Revised coverage, roof and deductible requirements

In effect

Several changes are already in effect; others phase in through January 2027.

CHANGE 1

More Projects Get Budget Reviews

EFFECTIVE AUGUST 3, 2026

Eliminated review options

- Fannie Mae: Limited Review
- Freddie Mac: Streamlined Review

All projects now go through a Full Review – so the HOA's budget will be reviewed for essentially all condo transactions seeking conforming financing.

Flexibility for smaller projects

10 or fewer units

For Fannie Mae loans, more eligible new and established condo projects of this size may be able to avoid full reviews.

What this means for REALTORS® Expect the HOA's budget to matter in more transactions. Encourage buyers and lenders to start the project review early and gather HOA documents as soon as possible.

Investor Cap and Reserve Changes

50% investor cap eliminated

The 50% investor concentration requirement is gone for established projects, which may open conventional financing to projects that previously struggled to qualify.

Still applies to new projects. Presale rules still require at least 50% of units under contract or sold to principal-residence or second-home buyers.

Minimum reserve contribution rises

10% → 15%

Effective for applications beginning January 4, 2027

Measured against at least 15% of the HOA's annual budgeted assessment income – not every dollar it receives. Special assessments, incidental income and some utility income may be excluded.

What this means for REALTORS® A recent reserve study may still qualify a project that falls short of 15%. Investor-heavy established projects may no longer face the old obstacle, but new construction presale rules still apply.

CHANGE 4

New Property Insurance Flexibility

Guaranteed Replacement Cost	May be accepted when available under the policy.
Extended Replacement Cost	May also be accepted, subject to applicable requirements.
Roof coverage	Roofs must still be insured, but no longer on a replacement-cost basis.
Per-unit deductible	Maximum allowable deductible is now \$50,000 per unit.

These changes may ease pressure on associations facing a difficult insurance market, but they can also shift more financial burden onto individual homeowners.

What this means for REALTORS® Don't assume a project is ineligible just because its policy differs from prior standards. The lender should review the HOA's master policy under the new requirements.



TAKING ACTION

What Should a REALTOR® Do?

Reach out to the HOA early. HOAs, their authorized representatives, and lenders can use the Condo Status Finder portal to check a project's eligibility status.

Your role is to recognize potential issues, obtain information early and involve the lender before a project eligibility issue threatens the transaction.

Start the condo review early

Get the HOA documents early

Involve the lender early

Spotting an issue at the start of a transaction is far easier than discovering it just before closing.

Other Lending Discussion – FHA, VA, USDA and Jumbo Loans

EFFECTIVE AUGUST 3, 2026

As of August 3RD, FANNIE AND FREDDIE ONLY NO PARTIAL REVIEW THAT THEY CALL LIMITED REVIEWS.

NO EFFECT on FHA Spot Reviews, they are full review but of a complex based on the individual unit being requested. then the Fannie / Freddie guide changes are for larger complexes greater than 10 units. Repair Requirements specifically inspection, Balcony Reserve allocations etc, remain the most difficult part of a condo approval, the reserve requirements will rise from 10% to 15% on those complexes and will continue to require budget and reserve reviews. All condo repair and insurance requirements are based on the condos with 4 or more in a building structure, that some or all may have balconies or deferred maintenance.

Remember, details will be available for our discussion at the STEPS event on the 9th of September <https://on.car.org/steps>

What this means for REALTORS® Expect the HOA's budget to matter in more transactions. Encourage buyers and lenders to start the project review early and gather HOA documents as soon as possible, working with lenders with a Condo dedicated review unit.

Appraisal Update





A1 AMC INC

a1amcinc.com

UAD 3.6

The New Appraisal Language

What is changing • Why it is happening • Industry impact • How agents & loan officers can prepare



A1 AMC INC | a1amcinc.com

"We're the eHarmony of the appraisal industry—matching the right appraiser with the right assignment."

Today's Roadmap

Designed for real estate agents and loan officers

1 • WHY

Why Fannie Mae and Freddie Mac redesigned the appraisal dataset.

2 • WHAT

What changes in the report, data collection, software, and workflow.

3 • IMPACT

Turn times, appraiser capacity, revisions, risk review, and value.

4 • PREPARE

What agents and loan officers can do before the appraiser arrives.



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"We're the eHarmony of the appraisal industry—matching the right appraiser with the right assignment."

Will Turn Times Be Affected?

During transition: very likely for some assignments and some appraisers

Inspection Time

More prompts and structured characteristics may require additional verification in the field — especially complex properties.

Report Time

New software, new validation rules, and unfamiliar workflows can slow completion until appraisers build repetition.

Revision Time

Structured validation may catch omissions earlier, but new rule findings can also create additional correction cycles during adoption.



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What Agents Should Expect at the Inspection

Help the appraiser collect facts — do not try to “sell” the value

- Allow a little more inspection time, particularly for unique, rural, waterfront, multi-unit, manufactured, ADU, or complex properties.
- Make all relevant areas accessible: rooms, garages, accessory units, outbuildings, mechanical areas when needed.
- Have factual property information ready — permits, remodel dates, additions, solar ownership, HOA details, ADU facts, and known repairs.
- For unusual features, provide objective details the appraiser cannot easily observe or verify.
- Give the appraiser relevant market data or comparable information professionally — without pressure to reach a number.



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“We’re the eHarmony of the appraisal industry—matching the right appraiser with the right assignment.”

What NOT to Do

Pressure creates noise; preparation creates speed

DON'T

Promise an unrealistic appraisal date before confirming capacity.

Don't tell the appraiser what value is "needed."

Don't guess at property facts.

DON'T

Hide known complexity until inspection.

Don't assume every appraiser/software vendor is at the same readiness level.

Don't wait until the deadline to learn your workflow.

DO

Give clean facts early.

Allow realistic time.

Make the property accessible.

Respond quickly to factual follow-up questions.

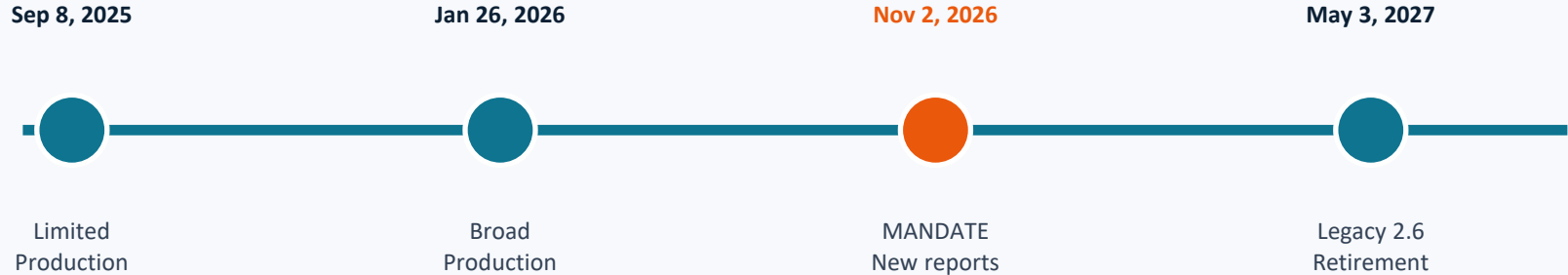


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"We're the eHarmony of the appraisal industry—matching the right appraiser with the right assignment."

The Timeline Matters — Now

Broad production is already underway; the mandate is approaching



After Nov. 2, 2026, a new UAD 2.6 submission receives a Fatal / “Not Successful” status. Revisions to a previously submitted 2.6 report can continue during the transition window.



Source: GSE UAD 3.6 FAQs, updated Aug. 18, 2026.
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“We’re the eHarmony of the appraisal industry—matching the right appraiser with the right assignment.”

Myth vs. Reality

Four points to repeat after today

“It is just a new form.”

Reality: it is a new data standard, dynamic report, file structure, and workflow.

“AI will determine the appraisal.”

Reality: AI may support software/review, but the appraiser remains responsible for the analysis and opinion.

“Values will automatically go down.” Reality: the standard does not direct values up or down; it can increase transparency and scrutiny.

“We can wait until November.”

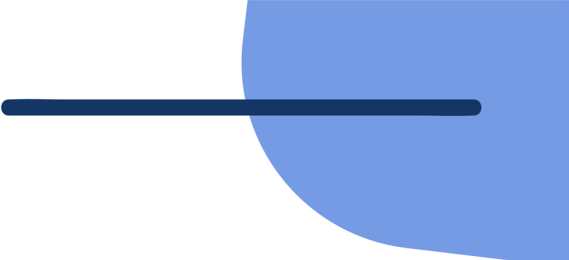
Reality: broad production is already active, and transition risk increases as the mandate approaches.



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Legal Resources



[Legal Tools](#)

[Wild Fires](#)

[Quick Guide Balconies Law](#)

[2026-New-Laws](#)

2027 Conforming & High Balance Loan Limits by County for Freddie & Fannie

(applications available 12/?/2026)

The Federal Housing Finance Agency's (FHFA) announcement likely last week of November **x.x%** increase over the 2026 conforming loan limits for mortgages acquired by Fannie Mae & Freddie Mac to **\$xxx,xxx** on one-unit properties and a cap of **\$x,xxx,xxx** in high-cost areas. The previous loan limits were **\$832,750** and **\$1,249,125** respectively. Higher Loan Limits = More Properties Available to Entry Level Buyers

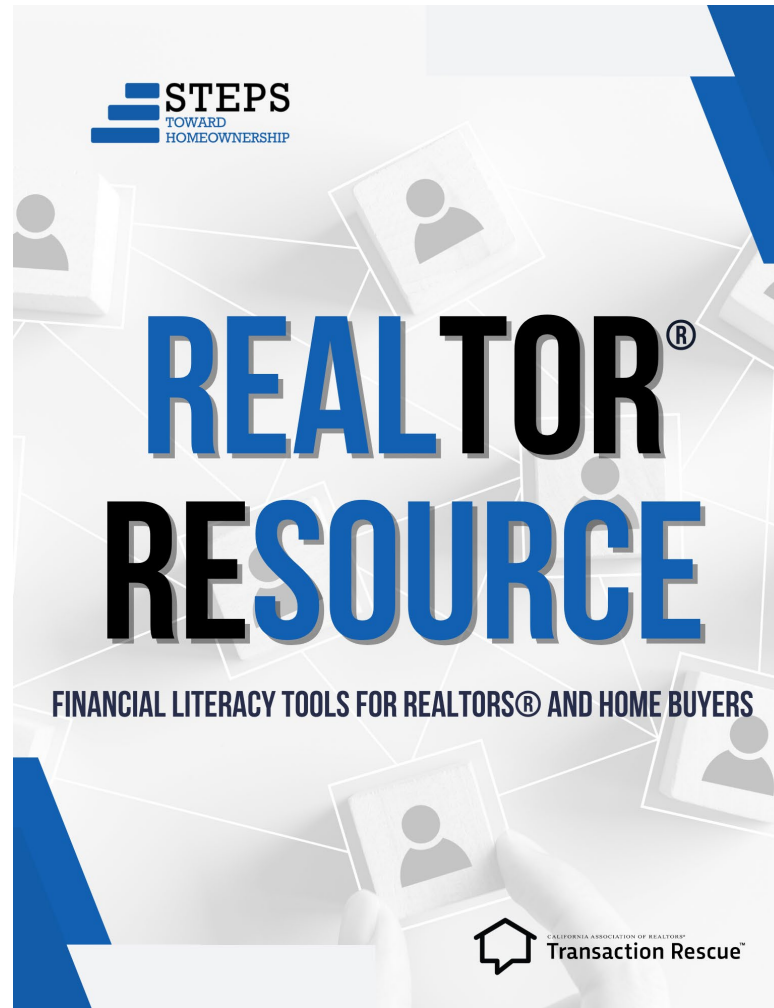
- **Current 2026 Loan Limit Counties**

- **\$1,249,125** – Alameda, Contra Costa, Los Angeles, Marin, Orange, San Benito, Santa Clara, Santa Cruz, San Francisco, San Mateo
- **\$832,750** > San Diego, Ventura, Santa Barbara, San Luis Obispo, Monterey
- **< 1,249,125** Napa, Sonoma,
- **\$832,750 – All Remaining Counties for FHLMC/FNMA, FHA are less.**
- Link to Freddie Mac (FHLMC) / Fannie Mae (FNMA) 2026 Loan Limits
 - <https://www.fhfa.gov/DataTools/Tools/Pages/Conforming-Loan-Limit-Map.aspx>
 - Link to FHA Loan Limits likely change on the 15th of December for **2026 Limits – Conforming \$1,249,125 max, (for single unit) less in**

REALTOR® Resource (Spanish) Financial Literacy Tool



REALTOR® Resource: Financial Literacy Tool



REALTOR®

Resource: Financial Literacy Tool

A Field Guide To Identifying Mortgage-Ready Buyers

GET ANSWERS TO THESE QUESTIONS FROM YOUR BUYERS:	YES	NO
1. Do you have income sources that can be documented with current pay checks, bank statements, W2s and tax returns?		
2. Has it been at least two years since you discharged debts in bankruptcy or three years since a home you owned was foreclosed?		
3. Do you have access to down payment money from sources that can be verified and documented?		
4. Do you have at least two or three open credit accounts in good standing?		
5. Are you a US citizen, permanent resident or do you have a current work authorization card?		

If the response to these question is “yes”, send your buyer to your lender partner for pre-approval. If the answer is “no”, send them to a trusted housing or credit counselor referral partner and stay in touch with them as they resolve their issues.

REALTOR® Resource: Financial Literacy Tool

A Checklist of Serious Buyer Financing Challenges



Buyers with one or more of these issues will find it very difficult to obtain the best available terms for a conventional or government-insured loan. REALTORS® should proceed with caution before submitting purchase offers for buyers with these issues:

- ⚡ The buyer is married but the non-buying spouse is not available or unwilling to cooperate with the purchase
- ⚡ All of the buyer's income sources are cash
- ⚡ The buyer is self-employed with minimal net business income reported in recent tax years
- ⚡ The buyer plans to settle judgements and tax liens during escrow as a condition for final loan approval
- ⚡ The buyer's assets are all cash and can't be sourced
- ⚡ The buyer discharged a bankruptcy within the last 24 months or had a foreclosure less than three years ago
- ⚡ The buyer's Social Security number is not valid
- ⚡ Buyer is a non-citizen and is not a permanent resident (green card holder) and they do not have a valid work authorization card
- ⚡ The property the buyer wants to purchase has serious health and safety problems, sub-standard non-permitted improvements and can not be immediately occupied by the buyers

REALTOR® Resource: Financial Literacy Tool

Checklist - Documents Required For Loan Approval



Here is a list of documents lenders will typically require from your buyers. REALTORS® can help their clients prepare for the loan application and approval process by reviewing this list with them early in the process and encouraging them to gather these documents as quickly as possible.

- ☐ Federal income tax returns for the past two years
- ☐ W2s for the past two years
- ☐ Paycheck stubs for the past two months
- ☐ Statements for all asset accounts (checking, savings, retirement) for past two months
- ☐ Other income documents such as Social Security award letters
- ☐ Names and contact information for all employers over the last two years
- ☐ All addresses used over the past two years
- ☐ Government ID and Social Security card
- ☐ Copy of finalized divorce decree, child support order, bankruptcy filings and discharge papers
- ☐ Non citizens must provide copy of resident alien ("green") card or valid work authorization card
- ☐ Letters of explanation regarding past derogatory credit, name and address variations, recent credit inquiries, and other issues required by the underwriter
- ☐ Others as needed or requested

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Resource:

Financial Literacy Tool

A Down Payment Worksheet

Use this worksheet with your clients to help them find sources of money for their down payment

ACCEPTABLE DOWN PAYMENT SOURCES	AMOUNT	WHEN AVAILABLE
Funds currently held in their checking, savings and investment accounts	\$	
Properly documented gift funds from family members	\$	
Pending proceeds from the sale of buyer's existing real estate	\$	
Withdrawal or loan from retirement savings accounts	\$	
Income tax refund	\$	
Rental deposit refund	\$	
Down payment assistance grant from non-profit organization or qualified loan from public agency	\$	
TOTAL	\$	

REMEMBER:

Cash-on-hand ("mattress money") is generally not an eligible source of down payment funds

REALTOR® Resource: Financial Literacy Tool

C.A.R.'s Down Payment Resources Directory

[HOME](#)
[MARKETING](#)
[CLIENTS](#)
[DOWNPAYMENTRESOURCE](#)

[PRINT](#)
[EMAIL](#)
[SAVE](#)

[SHARE](#)

Fill out the following 3-step pre-screening form, in order to find out if you are eligible for any of the 400+ down payment assistance programs available in California. If you are still not sure how to begin, feel free to [watch this video](#).

If you need further assistance with the Down Payment Resource Directory tool, please contact your REALTOR® or [find a local REALTOR® here](#), if you do not have one already.

Property Information
Household Information
Special Circumstances

Enter the Street Address and Zip Code of a specific property
-OR-
Start typing in the General Search field and pick a neighborhood, city or county from the menu.

Street Address (e.g. 123 Main Street)

Zip Code

General Search (start typing for a menu of options)

Rancho Cucamonga (City in San Bernardino County)

Estimated sales price

Is this a Multi-Family Home?

☐ Single-Family
☐ Multi-Family

Is the home in foreclosure?

☐ Yes
☐ No

Matched Programs

53

View Programs

Continue

FILTERS AVAILABLE

Property Information
Household Information
Special Circumstances
General Search - City, County, Town, etc.

Actual Property

Sales Price
Currently Own a Home
Household Income
Veteran
Educator

Law Enforcement

Firefighter
Healthcare
Disability
Military
Energy Efficient

Steps with CalHFA

Step 1 – See If You Are Eligible.
[Eligibility Calculator](#)
Step 2 – Get Pre-Qualified
Find a Preferred Loan Officer
[Preferred Loan Officers](#)
Step 3 – Take Homebuyer Education
[ONLINE eHome's eight-hour Home-buyer Education](#)
[IN-PERSON NeighborWorks America](#)
or [HUD-Approved Housing Counseling Agency](#)
Step 4 – Start looking for a home
Talk to a local Realtor to guide you through this process

Info with GSFA

We Allow:

- Condos
- PUDS
- 1-4 unit
- Manufactured Home Primary Residences

Minimum credit score of 620
Find a Participating Lender:
<http://gsfahome.org/programs/platinum/lenders.aspx>

Within the C.A.R. Tool, you can find:

- Participating Lenders
- Program Guide/Flyers
- Filters/Guidelines:
 - Special Groups (Teachers, Protectors, etc.)
 - Eligible Properties
 - Maximum Sales Price
 - Eligible Borrowers
 - Maximum Household Income
 - Loan Terms
- Benefits
- Latest Updates

35

REALTOR® Resource: Financial Literacy Tool

Tips for Credit- Challenged Buyers

Help your credit-challenged buyers with the **Stop-Start-Fix** credit improvement system

Stop adding new derogatory credit by bringing past-due balances on open accounts current, avoiding new late payments, and reducing revolving credit card balances.

Start building positive credit by having two to three credit accounts using secured credit cards if necessary, keep the balances low and maintain an on-time payment history.

Fix prior derogatory credit by selectively paying off or settling collection and charged-off account, judgements, and liens *as required by the underwriter*.

1. **DON'T** apply for new credit
2. **DON'T** pay off collections or "Charge Offs"
3. **DON'T** close credit card accounts
4. **DON'T** max out or over charge credit card accounts
5. **DON'T** consolidate your debt
6. **DON'T** do anything that will cause a red flag to be raised by the scoring system

7. **DO** join a credit watch program
8. **DO** stay current on existing accounts
9. **DO** continue to use your credit as normal
10. **DO** call your Mortgage Loan Originator. A knowledgeable, professional Mortgage Loan Originator should be able to provide you with world-class service you need to choose the loan that's right for your client



HELPFUL REFERRAL RESOURCE:

[Credit.org](https://www.credit.org) is a non-profit organization that offers a wide range of free credit counseling and financial management services

CreditSmart®

CreditSmart is a suite of free financial capability and homeownership education resources designed to empower consumers with the skills and knowledge to support them through every stage of their homeownership journey.

Every person has a unique homeownership journey which is why CreditSmart offers different paths to education and financial wellness.



CreditSmart® Essentials



CreditSmart® Military



CreditSmart® Homebuyer U



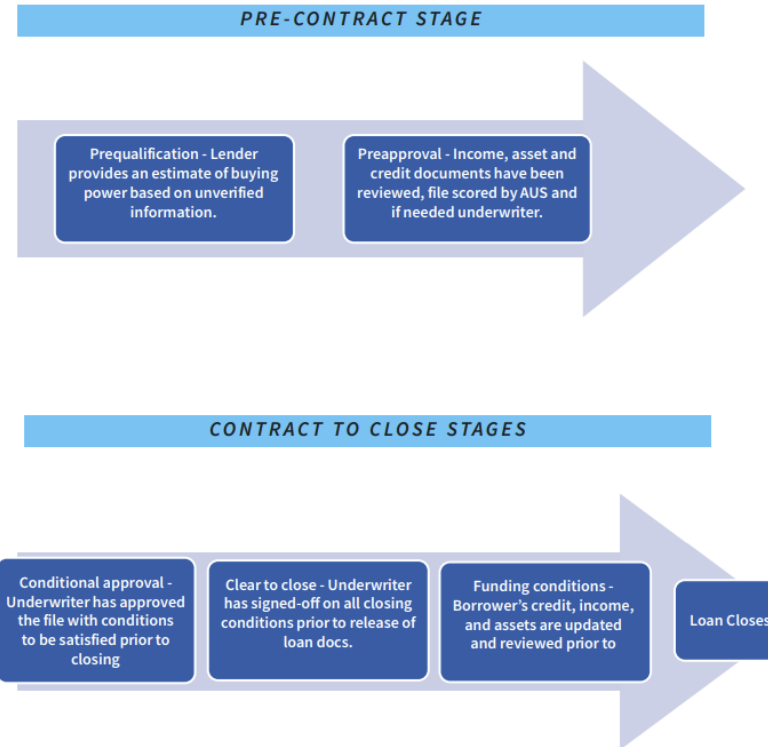
CreditSmart® Coach



CreditSmart® Multilingual

REALTOR® Resource: Financial Literacy Tool

Loan Approval and Closing Steps



Remember, loan approval is a dynamic, ongoing process that takes place up to and including the closing date! **Help your buyer stay mortgage-ready through the entire process!**

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Resource: Financial Literacy Tool

Working with Nonprofit Housing Agencies

REALTORS® can benefit by supporting and working with non-profit housing agencies. These organizations provide valuable services to your buyers and can become important referral partners.

TYPICAL SERVICES THEY PROVIDE	5 WAYS YOU CAN PARTNER WITH NONPROFIT HOUSING AGENCIES
Pre-purchase home buyer education	1. Volunteer as a subject matter expert at their first-time buyer workshops
Financial and debt management counseling	2. Become a board member
Default and foreclosure prevention and counseling	3. Help with fund raising activities and events
Build or rehab affordable homes for sale to first-time buyers	4. Volunteer at special events and neighborhood clean-up days
Administer first-time buyer programs	5. Refer clients who need their services

HOW TO FIND HOUSING ORGANIZATIONS IN YOUR AREA

HUD-approved agencies can be found at: www.hud.gov/findacounselor

NeighborWorks organizations can be found at:
www.neighborworks.org/Our-Network/Network-Directory

Credit counseling organizations can be found at: www.nfcc.org

REALTOR® Resource: Financial Literacy Partner

Housing Counseling Services

1. Work with a HUD Housing Counselor to help your client:
 - a) Understand the sales process
 - b) Understand the Buyer's Broker Agreement and what it means to them and their options
 - c) Create a budget
 - d) Set a realistic timeline expectations
 - e) Review their credit (soft pull) and create a personalized housing plan
 - f) Support during the process
2. Clients can review their credit at [Annualcreditreport.com](https://www.annualcreditreport.com)
3. Go to [HUD.gov](https://www.hud.gov) to find a HUD Housing Counselor

Working with a HUD housing counselor provides valuable support for navigating the housing market, managing finances, and protecting their home post purchase.

<https://www.hud.gov/counseling>

<https://www.hud.gov/>

<https://www.hud.gov/sites/dfiles/OCHCO/documents/4000.1hsgh.pdf>

REALTOR® Resource: Financial Literacy Partner

Housing Counseling Services



Buyer Consultation Checklist

First Meeting Guide for Realtors



Financial Readiness

- Do you have funds for the down payment and closing costs?
 - Have you checked your credit lately? If so, what was your credit score?
 - Have you spoken with a lender or been pre-approved?
 - What monthly payment are you comfortable with?
 - Are you aware of additional costs (taxes, insurance, maintenance)?
-



REALTOR® Resource: Financial Literacy Partner

Housing Counseling Services

Loan Preparation

Start gathering these documents for your lender: - Paystubs - W2s - Personal/Business Tax Returns - Bank Statements

Timeline & Motivation

- What is your timeline for buying?
 - What is motivating your move?
 - Do you have any important deadlines?
-

REALTOR® Resource: Financial Literacy Partner

Housing Counseling Services

Home Preferences

- What type of home are you looking for?
 - How many bedrooms and bathrooms do you need?
 - What are your must-haves?
 - Any deal breakers?
-

Location

- Which areas or neighborhoods interest you?
 - What matters most about location?
 - How far are you willing to commute?
-

REALTOR® Resource: Financial Literacy Partner

Housing Counseling Services



Expectations & Communication

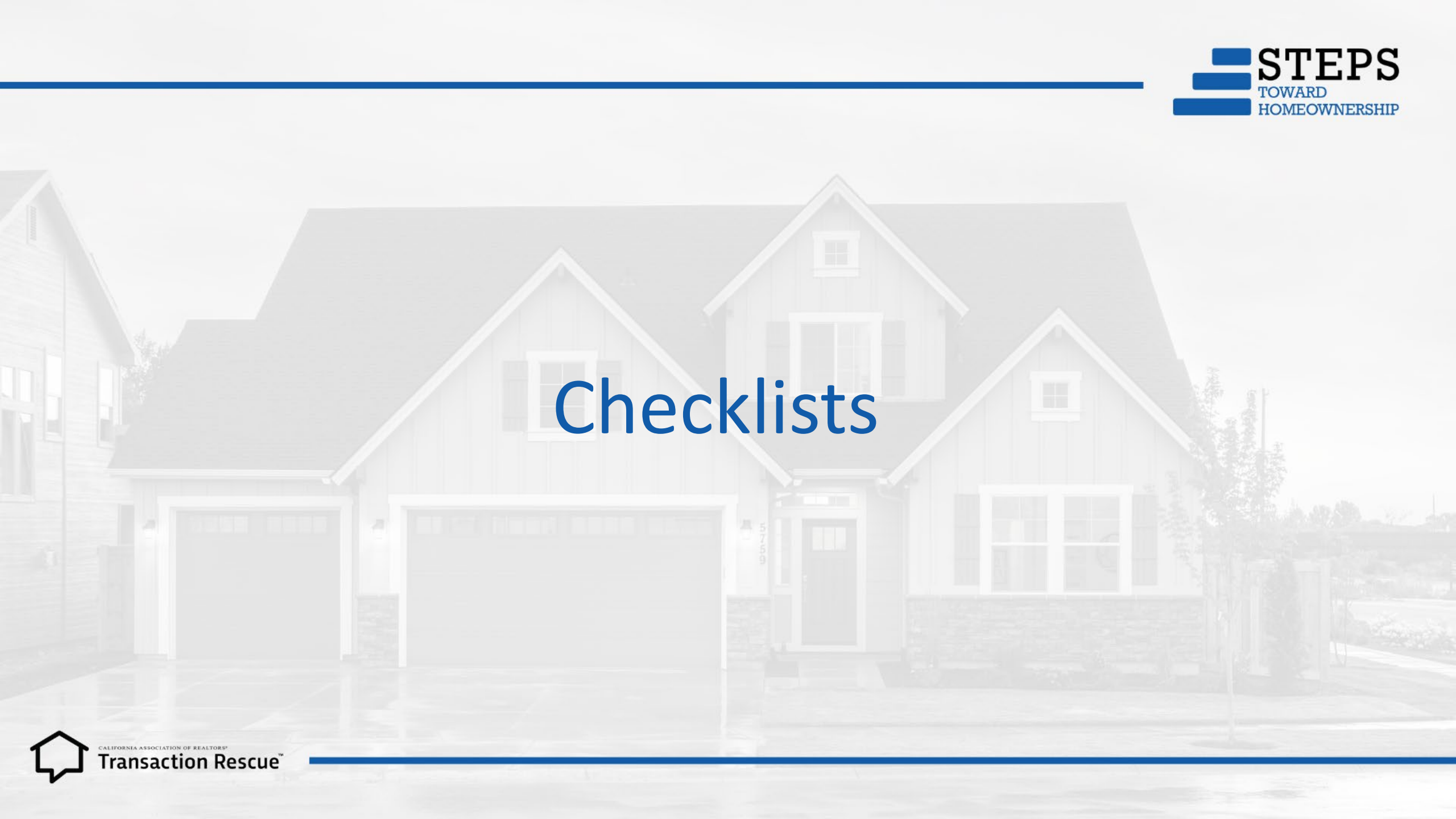
- Have you purchased a home before?
 - How would you like to communicate?
 - What are you expecting from your agent?
-



Decision Making

- Who will be involved in the decision?
 - Are you ready to act quickly in a competitive market?
-





Checklists



CALIFORNIA ASSOCIATION OF REALTORS®

Transaction Rescue™

Insurance Readiness Checklist



Have trusted insurance contacts in your sphere

Maintain at least **two or three go-to insurance pros** you can refer buyers to.

- **Independent broker:** shops multiple carriers, may have more flexibility in high-risk zones or for unusual properties.
- **Captive agent** (e.g., Farmers, State Farm, Allstate): works for one brand, can offer deep product knowledge but limited to that company's underwriting appetite.

Start insurance shopping at pre-offer. Ask your insurance contact for a *bindable* quote, not just a teaser, and confirm the carrier still writes in that ZIP. California carriers have been pulling back and raising rates after major wildfire losses; availability can change week to week.

Check wildfire protections & eligibility. If the home is in or near a recent wildfire disaster area, ask whether the **one-year non-renewal moratorium** applies to the address (and link your clients to the CDI ZIP-code lookup). [California Department of Insurance](#)

If declined, confirm FAIR Plan + DIC path. For homes that can't get a standard policy, confirm a **California FAIR Plan** fire policy **plus** a separate **Difference-in-Conditions (DIC)** policy to add liability, water, theft, and ALE; note FAIR Plan is limited/named-peril and coverage limits are capped.

Confirm lender requirements + carrier ratings. Some loans require minimum insurer financial strength and specific coverages/deductibles—don't let an under-rated carrier jeopardize underwriting.

Document high deductibles & exclusions. Many current quotes carry much higher wind/fire deductibles and exclusions; make sure buyers understand them before they remove contingencies. Market tightening and reinsurance pass-throughs are pushing these up.

Rate stability expectations. Let buyers know 2025 rules will require carriers to write more in high-risk areas (aiming to reduce FAIR Plan reliance), but premiums may be higher due to allowed reinsurance costs.

Date/Time ▾	Webinar Title ▾	Categories ▾	Slides	Recordings
2025-09-04	Transaction Rescue™ - STEPS Breakouts - Credit Insurance Condos Down Payment HUD Counselor Freddie Coach	Financial Literacy	PDF Slides	See Section
2025-08-20	Transaction Rescue™ - Insurance Agents and Lender's Review Obtaining Insurance for a Number of Property Types	Insurance - Motion Graphic	PDF Slides	Watch Here
Date/Time ▾	Webinar Title ▾	Categories ▾	Slides	Recordings
2026-03-25	Transaction Rescue™ - STEPS Deeper Dive - Down Payment Assistance (DPA)	DPA	PDF Slides	Watch Here



A. Master Policy Basics (get the HOA's insurance certificate & full declarations page)

Identify the **master policy type**: **Bare walls**, **Single Entity**, or **All-In**—this determines how much “walls-in” coverage the buyer needs on their HO-6.

Record the **master policy deductible(s)** (property & wind/fire). Many HOAs carry large deductibles; the buyer may want **HO-6 Loss Assessment** coverage to help with deductibles or shortfalls after a covered loss.

Verify **general liability** and **building ordinance or law** coverage are present on the master policy (common lender expectation).

B. Buyer's HO-6 (unit owner policy) — request a bindable quote before contingencies are removed

Confirm **walls-in dwelling (Coverage A)** amount that matches the master policy type (more coverage for “bare walls,” less for “all-in”).

Add **Loss Assessment** limits (often \$25k–\$100k available) to address master policy deductibles/special assessments after covered losses.

Ensure **Personal Property, Liability, and ALE** are adequate for the buyer's needs (ALE especially if the building has higher wildfire or water-damage risk).

C. Compliance & Finance Readiness (can affect lending & insurability)

SB 326 “Balcony Bill” (Civil Code §5551) status: request the latest EEE (exterior elevated elements) inspection report or compliance letter. **Deadline for the initial inspection was extended to January 1, 2026** (previously 1/1/2025). Non-compliance can lead to special assessments and insure-ability issues.

Fannie/Freddie/FHA expectations (if applicable): verify the HOA carries required **fidelity/crime coverage** (generally at least **3 months of aggregate assessments**, more if financial controls aren’t met). Lenders often check this.

Ask for the HOA’s **reserve study and most recent loss runs/claim history**; frequent water/fire claims can push premiums and deductibles higher on renewals.

D. Red-Flag Questions for Listing/HOA Manager (to ask up front)

Any **non-renewal notices** or quotes indicating big premium hikes at the next renewal? (If so, what’s the plan?)

Have there been recent or pending **special assessments** tied to **insurance** (premium spikes, deductible funding) or **SB 326 repairs**? Get board minutes if possible.

For higher-risk zones, has the HOA had to rely on **FAIR Plan** for part/all of the building coverage? If yes, clarify limits and any DIC wrap.

Homebuying Team

- **REALTOR®**
- Lender
- Appraiser
- Housing Inspector
- Escrow Officer
- Insurance Agent
- Title Insurance Officer
- Attorney
- Surveyor
- Housing Counselor



Lender Limits Relating to Seller Credits

FHLMC:

Maximum Interested Party Financing Concessions Updated – 10-28-21

Financing Concessions: Financing concessions are funds that originate from an interested party to the transaction that are used to:–Reduce permanently the interest rate on the Mortgage–Fund a buydown plan to temporarily subsidize the Borrower’s monthly payment on the Mortgage–Make contributions in any way related to the Borrower’s Closing Costs, including up to twelve (12) months of HOA dues

Fannie Mae (FNMA)

Occupancy	LTV/TLTV > 90%	LTV/TLTV 75.01 – 90%	LTV/TLTV ≤ 75%
Primary Residences & Second Homes	3%	6%	9%
Investment Properties	2%	2%	2%

Freddie Mac (FHLMC)

Occupancy	LTV/TLTV > 90%	LTV/TLTV 75.01 – 90%	LTV/TLTV ≤ 75%
Primary Residences & Second Homes	3%	6%	9%
Investment Properties	2%	2%	2%

FHA:

Interested Party Contributions	- Interested parties refer to Sellers, Real Estate Agents, Builders, Developers or other parties with an interest in the transaction. - Interested Party Contribution refers to a payment by an Interest Party, or combination of parties, toward the Borrower’s origination fees, other closing costs and discount points. - Interested Parties may contribute up to 6% of the lesser of the property’s sales price or appraised value towards the buyer’s closing costs, prepaid expenses, discount points and other financing concessions. - The 6% limit also includes; - Interested Party payment for permanent or temporary interest rate buydowns and other payment supplements, - Payments of mortgage interest for fixed rate mortgages, - Mortgage payment protection insurance; and, - Payment of UFMIP. - Interested Party Contributions that exceed actual origination fees, other closing costs and discount points are considered an inducement to purchase. - Interested Party Contributions exceeding six (6%) percent are considered an inducement to purchase. - Interested Party Contributions may not be used for the Borrower’s MRI. - Payment of real estate commissions or fees, typically paid by the seller under local or state law or local custom, is not considered an Interested Party Contribution. - HBFS must document the total Interested Party Contributions on Form HUD-92900-LT, Settlement Statement or similar legal documentation, and the sales contract.
---------------------------------------	--

VA: (note that VA is the only one that allows seller to payoff borrowers credit balances)

Seller Contributions	- For the purpose of this topic, a seller concession is anything of value added to the transaction by the builder or seller for which the buyer pays nothing additional and which the seller is not customarily expected or required to pay or provide. - Seller concession include; but are not limited to, the following; - Payment of buyer’s VA funding fee, - Prepayment of the buyer’s property taxes and insurance, - Gifts such as a television set or microwave oven, - Payment of extra points to provide permanent interest rate buydowns, - Provision of escrowed funds to provide temporary interest rate buydowns; and, Payoff of credit balances or judgments on behalf of the buyer. - Seller concessions do not include payment of the buyer’s closing costs or payment of points as appropriate to the market. Example: If the market dictates an interest rate of 7½% with 2 discount points, the seller’s payment of 2 discount points would not be a seller concession. If the seller paid 5 discount points, 3 of these would be considered as a seller concession. - The problem – In some localities, builders or sellers offer concessions as a competitive tool. In extreme cases, the concessions may entice unwary and unqualified veterans into home mortgages they cannot afford. The concessions may disguise the Veteran’s inability to qualify for the loan. - Four Percent (4%) Limit - Any seller concession in combination of concessions which exceeds four percent (4%) or the established reasonable value of the property is considered excessive and unacceptable for VA-guaranteed loans. - Do not include normal discount points and payment of the buyer’s closing costs in total concession for determining whether concession exceed the four percent (4%) limit.
-----------------------------	---

Calculating a Temporary Buydown

The most common question in Lending was asking about How the 2/1 buy down works.

Here is how a 2/1 temporary buy down work. 3/1 is also available.

Example: 2/1 buy down

Purchase	\$650,000
3% down	<u>\$ 19,500</u>
Loan Amount	\$630,500
Interest rate	7.25%

P & I	\$4,301
-------	---------

Buy down	5.25%
----------	-------

P & I	$\$3,481 - \$4,301 = \$819 \times 12 = \$9,833$
-------	---

2 nd yr.	6.25%
---------------------	-------

P & I	$\$3,882 - \$4,301 = \$419 \times 12 = \$5,028$
-------	---

Total seller concession is \$14,862, which is = to 2.36 points in this example.

The \$14,862 goes into an escrow account and that pays for the reduction in payments for year one & two.

QUESTIONS?

Pillars of Qualifying – 4 C's

- **Credit**
 - Score, Tradelines, Depth
 - Derogatory Items (collections, charge offs, judgements, BK, Foreclosure)
- **Capital**
 - Checking, Savings, Retirement, Gifts
- **Capacity**
 - Wages, Self Employment, Rental Income
 - Social Security, Disability, Pension
 - Asset Depletion
- **Collateral**
 - Value/Price, Property Condition, Occupancy

Lending Update - Bridge Loans

Use: A bridge loan is a loan that is used to leverage the equity in your departing residence to purchase a new home prior to selling. The options and the cost vary greatly depending on borrower qualifications and the speed with which the bridge loan is needed.

Bridge Loan Options –

1. Least expensive – HELOC (Home Equity Line of Credit) on departing residence and conventional loan on the purchase. Ideal for borrowers with good to high documentable income who are not in a rush to do an immediate transaction.
 - a. Advantages – Very low cost
 - b. Disadvantages
 - i. HELOC takes 30-60 days to put in place
 - ii. Borrower must qualify with both departing residence debt and purchase money debt
2. HELOC + Non-QM loan - For borrowers who have time, but only qualify for the financing on the new property. Rather than using a conventional loan, we would use a non-traditional loan that allows us to exempt the departing residence debt from the borrower's debt to income calculations.
 - a. Advantages – relatively low cost
 - b. Disadvantages
 - i. HELOC takes 30-60 days to put in place
 - ii. Higher interest rate on Non-QM purchase loan.

Lending Update - Bridge Loans

Bridge Loan Options (Cont'd) –

3. Bridge + Non-QM loan – We would simultaneously get two loans at once. The first would be a bridge loan on the departing residence in the amount needed for the down payment on the purchase of the new residence. The second would be the purchase money needed to acquire the new home.
 - a. Advantages – can close in 21 days
 - b. Disadvantages
 - i. Higher cost – points are charged on both loans
 - ii. Higher interest rate than conventional on the purchase money transaction
4. Cross Collateralized Bridge Loan – A single loan for the amount needed to purchase the new property. The combined value of the departing residence and the new property is used to determine the maximum loan to value ratio needed. There is no income qualification for this loan – only the property values are considered. The loan would be paid off or refinanced when the departing residence is sold.
 - a. Advantages
 - i. Can close in 10 days
 - ii. Asset based loan – no income qualification
 - iii. No monthly payments – the interest is added to the payoff at the time of sale of the departing residence
 - b. Disadvantages
 - i. High cost – 3 points on the purchase price and 10.5% interest while the loan is outstanding
 - ii. If loan is not completely paid off by the sale of the departing residence, a refinance would have to be done.

Qualified Mortgage (QM) Loans

- Government Loans
 - FHA – 3.5% down
 - VA – 0% down
 - USDA – 0% down
- Conventional Loans
 - Conforming Loans (Fannie Mae & Freddie Mac)
 - Low Down Payment Loans (3% & 5% Down)
 - Fannie Mae Home Ready
 - Freddie Mac Home Possible & Home One
 - Down Payment Assistance 1st TD Loans – Backed by State & Local Housing Finance Groups (w/CalHFA & GSFA 2nd TD's)
- High Balance & Jumbo Loans

Potential Available Expanded Programs:

AMI Limits: Fannie Mae Freddie Mac



CALIFORNIA ASSOCIATION OF REALTORS®
Transaction Rescue

FEATURE	HomeReady® (Fannie Mae)	Home Possible® (Freddie Mac)
Minimum Down Payment	3%	3%
Income Limit	80% of AMI	80% of AMI
Minimum Credit Score	620	660
Property Types	1–4 unit primary residences*	1–4 unit primary residences
Non-Occupant Co-Borrower	Allowed (broad flexibility)	Allowed
Non-Borrower Household Income	Permitted as compensating factor	Not permitted in the same way
Reduced Mortgage Insurance	Yes — lower than standard PMI	Yes — lower than standard PMI
PMI Cancellation	Cancelable at 80% LTV	Cancelable at 80% LTV
Homebuyer Education	Required for at least one borrower	Required for first-time buyers only
\$2,500 Credit for Very Low-Income	Not available	Available at ≤50% AMI
Gift Funds Allowed	Yes — entire down payment	Yes — entire down payment
First-Time Buyer Required	No	No
Refinance Available	Yes	Yes

Pathway to Home



Pathway to Home Closing Cost Assistance Grant Program

C.A.R. HAF's Pathway to Home Closing Cost Assistance Grant Program helps first-time homebuyers who are members of an "Underserved Community*" bridge the affordability gap by providing up to \$5,000 in closing cost assistance. Each grant is provided to low-to-moderate income (120% AMI and below) first-time homebuyers who utilize the services of a CA REALTOR®.

Pathway Info:



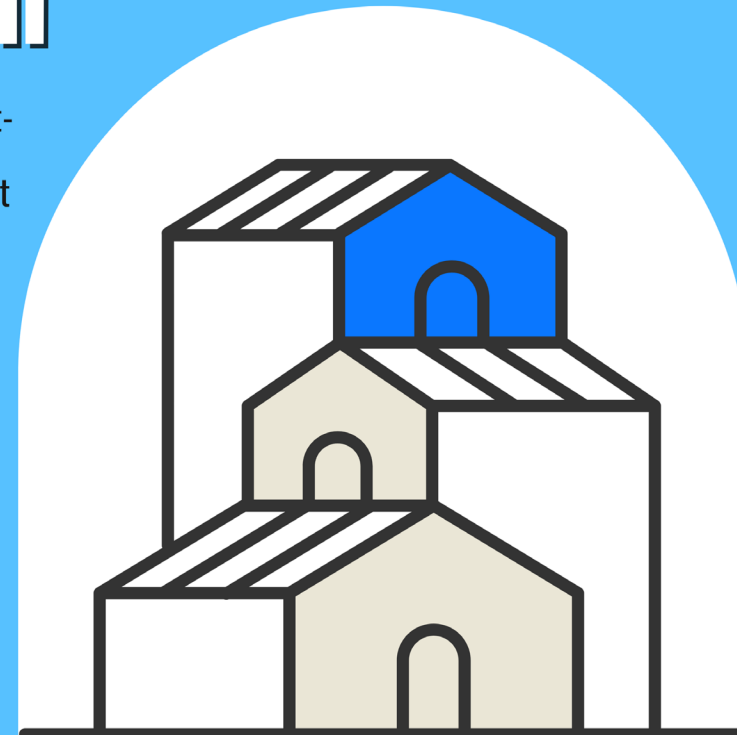
on.car.org/hafclose

Donate:



on.car.org/hafdonate

Contact us at
haf@car.org



carhaf.org

*"Underserved Community" includes: (i) people of color; (ii) persons with disabilities (physical, cognitive, or mental); or (iii) lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons. (ii) An individual with a disability is defined as a person who has a physical or mental impairment that substantially limits one or more major life activities.



CALIFORNIA ASSOCIATION OF REALTORS®
Transaction Rescue™

Resource Links

- Transaction Rescue – <https://mortgage.car.org>
- Down Payment Assistance – <http://FindDownPayment.car.org>
- Below Market Rate Bay Area – <https://housing.sfgov.org/listing/for-sale>
- Legal Q&A's – <https://www.car.org/riskmanagement/qa>
- HAF Pathway to Home – <https://www.car.org/difference/haf/hafclosingcostgrantprogram>
- Research Affordability - <https://www.car.org/marketdata/interactive/affordableinventory>
- Purchasing Power Calculator – <https://www.car.org/marketdata/interactive/interestrateaffordability>
- STEPS Toward Homeownership – <https://on.car.org/steps> or <https://www.car.org/helplines/transactionrescue/financial-literacy>
- Insurance Helpline – <https://www.car.org/Insurance>

STEPPIN' Toward Down Payment Assistance (DPA)



FindDownPayment.car.org

Down Payment Resource Directory

[HOME](#) › [MARKETING](#) › [CLIENTS](#) › [DOWNPAYMENTRESOURCE](#)

[PRINT](#) | [EMAIL](#) | [SAVE](#)

[SHARE](#)

Fill out the following 3-step pre-screening form, in order to find out if you are eligible for any of the 400+ down payment assistance programs available in California. If you are still not sure how to begin, feel free to [watch this video](#).

If you need further assistance with the Down Payment Resource Directory tool, please contact your REALTOR® or [find a local REALTOR® here](#), if you do not have one already.

Property Information

Household Information

Special Circumstances

Enter the Street Address and Zip Code of a specific property
– OR –

Start typing in the General Search field and pick a neighborhood, city or county from the menu.

Street Address (e.g. 123 Main Street)

Zip Code

General Search (start typing for a menu of options)

Rancho Cucamonga (City in San Bernardino County)

Estimated sales price

Is this a Multi-Family Home?

☒ Single-Family ☐ Multi-Family

Is the home in foreclosure?

☐ Yes ☒ No

Matched Programs

53

[View Programs](#)

[Continue](#)

Within the C.A.R Tool, you can find:

- **Participating Lenders**
- **Program Guide/Flyer**
- **Filters/Guidelines:**
 - Special Groups (Teachers, Protectors, etc.)
 - Eligible Properties
 - Maximum Sales Price
 - Eligible Borrowers
 - Maximum Household Income
 - Loan Terms
- **Benefits**
- **Latest Updates**

California Housing Finance Agency (CalHFA)





Resources

CalHFA Website

www.calhfa.ca.gov

www.calhfa.ca.gov/buildingblackwealth

Real Estate Agent page - Including “Find A Loan Officer”

<https://www.calhfa.ca.gov/homeownership/realestate.htm>

Income Limits

<https://www.calhfa.ca.gov/homeownership/limits/index.htm>

Golden State Finance Authority (GSFA)



THANK YOU — TOGETHER, WE MAKE HOMEOWNERSHIP POSSIBLE



Golden State Finance Authority

1215 K Street, Suite 1650

Sacramento, CA 95814

(855) 740-8422

info@gsfahome.org

www.gsfahome.org

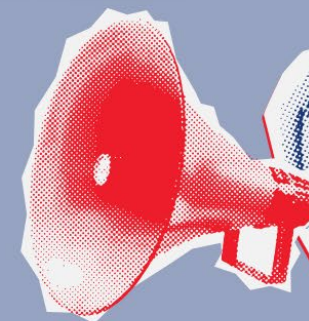


This presentation contains general program information, is not an offer for extension of credit nor a commitment to lend and is subject to change without notice. Complete program policies, eligibility requirements, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders. GSFA is a duly constituted public entity and agency. Copyright© 2026 Golden State Finance Authority (GSFA). All rights reserved.



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includes 152 member benefits!

features C.A.R.'s 2026-2028 strategic plan



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CALIFORNIA'S 2026 BALLOT: WHAT'S AT STAKE FOR HOMEOWNERSHIP AND AFFORDABILITY?

THURSDAY, OCTOBER 15
CITY CLUB LOS ANGELES



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CALIFORNIA
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FOR FREE AT
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**MODERATED BY
DAN SCHNUR
PROFESSOR
UC BERKELEY, PEPPERDINE & USC**



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ASSOCIATION
OF REALTORS®

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- Participate in session surveys
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1. Scan the QR code to download the REImagine!® Conference & Expo/C.A.R. Business Meetings show app or search "Reimagine! Conf. & Expo 2026" in the App Store or Google Play.

2. Enter the email address you used during registration to access the mobile app.

Need help? Contact support@aitl.io



ALL-MEMBER TOWN HALL: BOARD OF DIRECTORS SUMMARY UPDATE

WEDNESDAY, OCTOBER 14 • 10:00 A.M. – 11:00 A.M.



REGISTER NOW!

SPEAKERS:



TAMARA SUMINSKI
C.A.R. President



MARK PETERSON
C.A.R. President-elect



NIKKI COPPA
C.A.R. Treasurer

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*"As a REALTOR® who has spent years involved in civic advocacy,
I found the program practical, relevant, and well worth the time."*

Fatima Malik
Greater Los Angeles REALTORS®

*"This class was helpful in filling the gaps of my knowledge regarding the
workings of local government in general. This was well worth the time invested."*

Angie Hyatt
Fresno Association of REALTORS®

*"The CCRE Local Government Workshop was an incredibly valuable
experience that provided practical tools and a deeper understanding of
how local government decisions impact real estate and our communities."*

David A. Martin
Greater San Diego Association of REALTORS®

The background of the slide is a faded, grayscale image of a modern two-story house with a gabled roof, multiple windows, and a two-car garage. The house is centered and takes up most of the frame.

Thank You!



CALIFORNIA ASSOCIATION OF REALTORS®

Transaction Rescue™



Questions





CDIG FAIR HOUSING COMMITTEE PRESENTS

OPEN THE DOOR TO HOMEOWNERSHIP

SATURDAY, SEPTEMBER 26TH

9:00 AM – 12:00 PM

GUEST SPEAKERS:



**ARIEL BISHOP-
WILLIAMS**

San Bernardino County
Housing Development
Manager – Special Projects



CHUCK KAN

*The Mortgage
Solution*



MARC FARFEL

*Lender Liaison of the
C.A.R. Transaction
Rescue® Helpline*



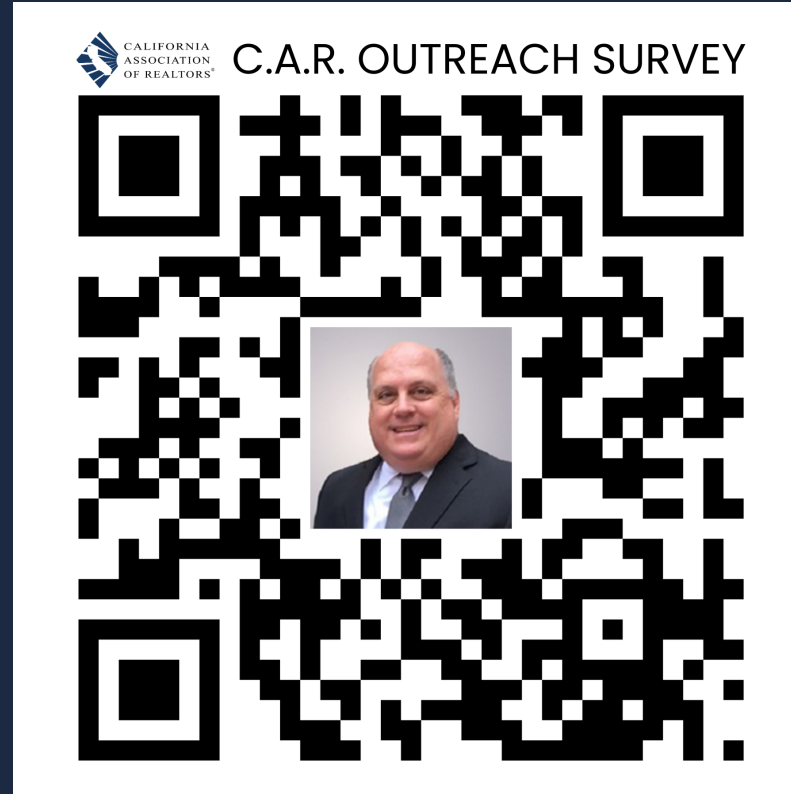
KARINA DIAZ

KPS Legacy Credit

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today's presentation and
how C.A.R. can better
serve you!



Appendix of the Appraisal 3.6 Update

