



NEWS RELEASE

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Cloud CMA Property Reports Will Incorporate Down Payment Resource

SAN FRANCISCO, CA, July 16, 2014 –Cloud CMA Property Reports will soon feature valuable information about available down payment assistance programs thanks to a new partnership with Down Payment Resource (DPR), the nation’s only search engine for homebuyer programs. DPR and W&R Studios, the creator of Cloud CMA, announced the news at Inman News’ Real Estate Connect conference scheduled July 16 - 18 in San Francisco.

DPR matches eligible for-sale listings to homebuyer programs. Real estate professionals, whose Multiple Listing Service licenses DPR, will have this property specific detail automatically incorporated into their Cloud CMA Property Reports. It will summarize information about available down payment assistance, grants, affordable first mortgages, tax credits and more, informing prospective buyers about a wide variety of programs that can help them save money.

DOWN PAYMENT RESOURCE CENTER

Money to help with your down payment and closing costs is available in every community. This home may be available for the following programs:

Southern California Home Financing Authority (SCHFA) First Home Mortgage Program - Orange County - Targeted

Purpose - 1st mortgage funding and help with down payment and closing costs

Maximum Assistance or Loan Amount - Provides 1st mortgage along with a grant equal to 4% of the first mortgage amount for down payment and closing cost assistance.

Benefits - Competitive 1st mortgage financing Help with downpayment and closing costs Grant is gifted. Does not need to be paid back

Southern California Home Financing Authority (SCHFA) First Home Mortgage Program for First Time Homebuyers - Orange County

Purpose - 1st mortgage funding and help with down payment and closing costs

Maximum Assistance or Loan Amount - Provides 1st mortgage along with a grant equal to 4% of the first mortgage amount for down payment and closing cost assistance.

Benefits - Competitive 1st mortgage financing Help with downpayment and closing costs Grant is gifted. Does not need to be paid back

Orange County Mortgage Credit Certificate Program (MCC) - Targeted

Purpose - A mortgage credit certificate (MCC) entitles qualified homebuyers to a federal income tax credit, based on a percentage of the annual mortgage interest paid. An MCC also helps the buyer to qualify more easily for a mortgage loan by increasing their "qualifying income".

Maximum Assistance or Loan Amount - Federal Tax Credit of 20% of annual mortgage interest paid

Benefits - 20% of mortgage interest paid can be taken as a federal income tax credit for the life of the loan.

[Click here to view additional programs](#)

“Down Payment Resource is an excellent tool for real estate professionals. Financing is always a challenge. By integrating DPR’s information, directly in to Cloud CMA reports, real estate professionals will be giving their clients a great resource for making the dream of homeownership come true,” said Greg Robertson, co-founder of W&R Studios, the creator of Cloud CMA.

On average, 70 percent listings across the U.S. are eligible for one or more down payment assistance programs. However, most homebuyers are unaware of their down payment and closing cost options.

Saving money for a down payment has long been recognized as a major barrier to homeownership, especially for first-time buyers who don't have equity from an existing home to buy a new one. In addition, the stringent lending environment and higher FHA lending costs prevent many qualified, would-be buyers from taking advantage of low interest rates.

"Sixty to 72 percent of the traditional 'first-time' homebuyer demographic may be underestimating their potential for getting a mortgage with a low down payment, according to a recent survey by Zelman & Associates," said Rob Chrane, president and CEO of Down Payment Resource. "Many homebuyers are eligible for significant savings on their down payment and closing costs through a wide variety of homebuyer programs. We're pleased to incorporate our data into Cloud CMA's impressive reports."

DPR is licensed to 19 Multiple Listing Services and Realtor Associations across the country. It allows REALTOR® members to search and suggest properties to their clients, find available assistance programs, as well as integrate DPR into their existing property search website with the use of Internet Data Exchange (IDX).

About W&R Studios

Founded in 2008, W&R Studios (<http://wrstudios.com>) is a privately held software company co-founded by Dan Woolley and Greg Robertson. W&R Studios focuses on creating simple yet focused web applications for the real estate industry. By providing a "less is more" approach to software design, elegant user interfaces, and using the latest in agile programming, W&R Studios' software applications are at the same time powerful, yet accessible to everyone. W&R Studios' products include Cloud CMA (<http://CloudCMA.com>) and Nudge (<http://getnudgeapp.com>), an easy way to share real estate knowledge and stand out.

About Down Payment Resource

Down Payment Resource (DPR) was developed by Atlanta-based Workforce Resource®, a web-based software company with a mission to connect people with hard-to-find financial resources. DPR helps potential homebuyers become qualified buyers by connecting them to down payment assistance funds they may not have otherwise known existed. DPR, winner of the 2011 Inman News Innovator "Most Innovative New Technology" award, is licensed to Multiple Listing Services, Realtor Associations, financial institutions and housing counselors across the country. For more information, please visit www.DownPaymentResource.com. [@DwnPmtResource](https://twitter.com/DwnPmtResource)

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