

Home in Five Advantage

We want to help you buy a home.



The *Home in Five Advantage* program helps low and moderate income individuals and families buy homes in Maricopa County by offering down payment assistance, plus a loan with a competitive interest rate.

To be eligible for this program, you must:

- Purchase a new or existing home (no refinancing) in Phoenix and throughout Maricopa County (single family homes, condos, one to four units, town homes, and planned unit developments are allowed).
- Buy a home for no more than \$300,000 (maximum purchase limit).
- Have qualifying income of no more than \$88,340.
- Occupy the home as your principal residence within 60 days of closing.
- Follow loan guidelines for qualification (i.e. adequate income, acceptable credit score and debt to income ratio).
- Complete a homebuyer education course through a HUD-approved housing counseling agency within Arizona and present your certificate of completion to your lender.

Down Payment Assistance Details

If you qualify, you will receive down payment/closing cost assistance of up to 3 percent (the amount is based on the initial principal balance of the mortgage loan). Additional 1 percent down payment assistance is available for qualified U.S. military personnel, veterans, teachers, first responders, and individuals with an annual income up to \$31,450.



Types of Loans Offered through Home in Five

Loans can be FHA-insured, VA-Guaranteed, USDA-RD, as well as Fannie Mae or Freddie Mac Conventional 30-year fixed rate mortgages. **The program mortgage rate is slightly above the market rate and changes with the market.**

Get Started

Contact a realtor and find a home that meets the program requirements. Then contact a participating lender for more information including how to apply and the current interest rate. A list of participating lenders is available online at homein5advantage.com.



For more information about Home in Five, visit PhoenixIDA.com or please contact Murray Boess at (602) 534-0180 or mboess@phoenixida.com.

www.phoenixida.com



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How Home in Five Advantage Works for the Consumer



FIND A HOME

Homebuyer contacts realtor to find home



QUALIFY & ACCEPT

Homebuyer qualifies & offer is accepted



FINAL UNDER-WRITING

Home inspection and final documentation



ATTEND CLASS

Homebuyer completes Homeowner Education Class



SIGN DISCLOSURE

Homebuyer signs disclosure form



MOVE IN

Homebuyer moves into new home within 60 days



www.phoenixida.com



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