



### *Home in Five Advantage*

The Home in Five Advantage Program, a partnership between the Phoenix and Maricopa IDAs, helps low- and moderate-income homebuyers purchase a home in Maricopa County.

Through the program, homebuyers obtain FHA, VA, USDA-RD and either Fannie Mae HFA Preferred or Freddie Mac HFA Advantage conventional loan financing. Qualified individuals or families may obtain a 30-year fixed rate loan, with a non-repayable 3 percent down payment/closing cost assistance grant. An additional 1 percent down payment assistance is available for qualified United States (U.S.) military personnel, first responders, teachers, and income qualified borrowers.

**Financing for these loans is available only on the purchase (no refinancing) of a new or existing home, condominium, or townhouse through a participating lender.**

#### **Homebuyer Requirements**

- Homebuyers must have a minimum FICO credit score of 640 for all loans. FHA borrowers with a credit score of 640 to 659 will receive a grant amount reduced by 1 percent.
- Maximum credit qualifying income may not exceed \$88,340 for all borrowers.
- Maximum 45 debt-to-income (DTI) ratio.
- Standard loan guidelines exist for qualification (i.e. adequate income, acceptable credit, and down payment requirement).
- All homebuyers must attend an 8-hour homebuyer education course through a **HUD-approved housing counseling agency** located within Arizona. The homebuyer must obtain a certificate of completion from the agency and provide to their lender prior to purchase. The homebuyer education course may be face-to-face or online. Approved on-line homebuyer education courses are offered by the following:
  - **Money Management International**
  - **Newtown CDC**
  - **Take Charge America**
  - **Trellis Arizona** (Contact Rita Johnson at 602-258-1659)
- Homebuyers must occupy the home as their principal residence within 60 days of closing.
- Homebuyers are encouraged to obtain a home inspection prior to close of escrow and/or a home warranty.

## Program Requirements

- Homebuyers may purchase a home anywhere in Maricopa county, including in the city of Phoenix.
- Maximum home purchase price limit for this program is \$300,000.

## Down Payment Assistance Grant

- All homebuyers qualifying for down payment assistance will receive 3 percent of the original loan amount to be used for down payment/closing cost assistance, except for FHA borrowers with a credit score of 640 to 659 who will receive a grant amount reduced by 1 percent.
- The assistance is a grant and does not need to be repaid.
- Homebuyers who meet the special incentive categories described below, may qualify for an additional 1 percent down payment/closing cost assistance for a maximum of 4 percent:
  - **“Qualified U.S. military personnel”** includes qualified veterans, active duty U.S. military, active U.S. Reservists, and active members of the National Guard.
  - **"Qualified veteran"** is a person who served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable (as provided in 38 U.S.C. Section 101.
  - **“First responder”** includes –

Peace Officers, as defined in A.R.S. §1-215, certified by the Arizona peace officer standards and training board (AZPOST) or by the Arizona correctional officer training Academy (COTA), and employed full-time as: 1) sheriffs (or deputy sheriffs) of counties; 2) constables; 3) marshals; 4) policemen of cities and towns; 5) commissioned personnel of the department of public safety; 6) personnel who are employed by the state department of corrections and the department of juvenile corrections; 7) police officers appointed by community college district governing boards, the Arizona board of regents, or the governing body of a public airport pursuant to section 28-8426; 8) special agents from the office of the attorney general, or of a county attorney; and 9) police officers employed by a tribal police agency.

Professional firefighter, as defined in A.R.S. §9-901, employed as a member of an organized and paid fire department.

Emergency personnel, whose primary responsibility is the care of patients in an ambulance, to include the following occupations, defined in A.R.S. §36-2201; 1) emergency medical technician; 2) advanced emergency medical technician; 3) emergency medical technician I-99, and 4) paramedic.

Detention Officer, as defined in A.R.S. §13-3907, means a person other than an elected official who is employed by a county, city or town and who is responsible for the supervision, protection, care, custody or control of inmates in a county or municipal

correctional institution. Detention officers does not include counselors, secretarial, clerical or professionally trained personnel.

“**Teacher**” is a full-time teacher employed by a state-accredited public school or private school that provides direct services to students in grades pre-kindergarten through 12.

“**Income qualified borrower**” is an individual who earns an annual income at or below \$31,450. Loans with a co-signer are not eligible for this incentive.

### **How to Get Started**

- Contact a realtor and find a home that meets the program requirements.
- Contact a participating lender for details on applying for a mortgage loan and securing down payment assistance from the Home in Five Advantage program.

### **Participating Lenders**

- Below is a list of the participating lenders (bolded lenders have trained loan officers). To access a list of trained loan officers, visit Phoenix IDA's [Home in Five Lender List webpage](#). **Note: The Phoenix IDA does not process loan applications.**

**HomeBridge Financial Services (Republic Estate Mortgage Network)**

**Bank34**

**Castle & Cooke Mortgage**

**Homeowners Financial Group**

**First Mortgage Company, LLC (dba First Mortgage Home Lending)**

**RPM Mortgage**

**BNC National Bank**

**All Western Mortgage, Inc.**

**Security National Mortgage**

**American Neighborhood Mortgage Acceptance Company LLC (Gencor)**

**Universal American Mortgage Company (UAMC) (dba Eagle Home Mortgage)**

**Stearns Lending**

**Primary Residential Mortgage**

**Fairway Independent Mortgage Corporation**

**Gateway Mortgage Group, LLC**

**People’s Mortgage**

**Wallick & Volk**

**FBC Mortgage LLC**

**MidFirst Bank**

**Guild Mortgage (Comstock, Sacramento 1st, Cornerstone)**

**Paramount Residential Mortgage Group, Inc.**

**Evergreen Moneysource Mortgage (dba Evergreen Home Loans)**

**Peoples Home Equity (Redstone Mortgage)**

**Summit Funding, Inc.**

**New American Funding (dba Broker Solutions, Inc.)**

**LendSmart Mortgage, LLC**

**New Penn Financial, LLC**

**Caliber Home Loans, Inc. (Cobalt Mortgage)**

**International City Mortgage, Inc.**

**Bank of England**

**Academy Mortgage**

**Venta Financial (Alterra Group, LLC)**

**LoanDepot (dba iMortgage)**

**First Option Mortgage, LLC (dba First Option Lending)**

**Citywide Home Loans**

**Nationstar Mortgage (Home Community Mortgage)**

**First National Bank Texas (dba First Community Mortgage)**

**VIP Mortgage**

**Suburban Mortgage, Inc.**

**Bay Equity Home Loans**

**Waterstone Mortgage**

**Wells Fargo Home Mortgage**

**First State Bank Mortgage (First State Bank of St. Charles, MO)**

**Starboard Financial Management, LLC (dba Starboard Financial)**

**Arizona Bank and Trust**

**South Pacific Financial Corp.**

**AmeriFirst Financial, Inc.**

**GSF Mortgage**

**PrimeLending**

**Envoy Mortgage**

**First Choice Loan Services, Inc.**

**First California Mortgage Company**

**Everett Financial, Inc. (dba Supreme Lending)**

**OnQ Financial, Inc.**

**Finance of America Mortgage, LLC**

**Nova Home Loans**

**Lend Smart Mortgage**

**Skyline Financial Corporation**

**K. Hovnanian American Mortgage**

**CalAtlantic Mortgage**

**Equity Prime Mortgage (Equity Loans)**

**Sun American Mortgage Company**

**Union Home Mortgage**

**American Pacific Mortgage**

**Michigan Mutual, Inc.**

**Aspire Lending**

**Evolve Bank and Trust**

**Cross Country Mortgage, Inc.**

**LHM Financial (dba CNN Mortgage, Inc.)**

**BMO Harris**  
**MegaStar Financial Corporation**  
**American Financial Network, Inc.**  
**Movement Mortgage**  
**Land Home Financial Services**  
**Bank of Oklahoma (BOKF)**  
**New West Lending**  
**Network Funding LP**  
**Peoples Mortgage**  
**DHI Mortgage**

**LoanStar Home Loans, LLC (dba  
LoanStar Home Lending)**  
**Bell Mortgage (Bell State Bank and  
Trust)**  
**Guaranteed Rate**  
**Homestreet Bank**  
**Bank of Arizona**  
**Alliance Financial Resources**  
**US Bank Home Mortgage**

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Sunstreet Mortgage  
Priority Lending, LLC  
First Colony Mortgage Corporation  
CStone Mortgage, Inc.  
LeaderOne Financial Corporation  
Devere Mortgage Corporation (dba Hunt  
Mortgage)  
Integrity First Financial Group, Inc.

Weststar Mortgage Corporation  
Goldwater Bank, N.A.  
AmeriPro Funding, Inc.  
Mortgage Capital Associates, Inc.  
Pulte Mortgage  
Franklin American Mortgage Company  
CMB Mortgage, Inc. (dba CMB Financial)  
Dubuque Bank and Trust

Participating lenders will provide specific APR information as required by law.

### **How Do You Become a Participating Lender in the Program?**

To become a participating lender in the *Home in Five Advantage* program, participants must be a mortgage banker and become an approved lender with master servicer, US Bank Home Mortgage. In addition, lenders must be an FHA, VA, and USDA-RD approved mortgagee.

If you meet these qualifications and would like to become a participating lender in the *Home in Five Advantage* program, please execute and return the Lender Agreement, the US Bank Lender Contact Information Sheet found below, and a lender participation fee of \$2,000 (**two checks are required**, one made payable to the “**Phoenix IDA**” in the amount of **\$1,000** and one made payable to “**Maricopa County IDA**” in the amount of **\$1,000**). Please return the requested items to Jennifer Payne at Raymond James, Two Buckhead Plaza, Ste. 702, 3050 Peachtree Rd., N.W., Atlanta, GA 30305.

[Lender Information Worksheet \(DOC\)](#)  
[Lender Agreement](#)

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### **More Information**

For more information contact one of the participating lenders listed above or by calling the Phoenix IDA at **(602) 534-9655** or the Maricopa County IDA at **(602) 506-7294**.