



Home in Five Advantage

The Home in Five Advantage Program, a partnership between the Phoenix and Maricopa County IDAs, helps low- and moderate-income homebuyers purchase a home anywhere 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 3 percent down payment/closing cost assistance. An additional 1 percent down payment assistance is available for qualified United States military personnel, first responders, teachers, and income-qualified borrowers.

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

Homebuyer Requirements

- Buyers must have a minimum FICO credit score of 640. FHA borrowers with a credit score of 640 to 659 will receive reduced assistance (1 percent less).
- Maximum credit qualifying income cannot exceed \$88,340 for all borrowers.
- Maximum debt-to-income ratio of 45.
- Standard loan guidelines for qualification must be met (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 it to their lender prior to purchase. The homebuyer education course may be face-to-face or online. The following four agencies are approved for online homebuyer education courses:
 - [Money Management International](#)
 - [Newtown CDC](#)
 - [Take Charge America](#)
 - [Trellis Arizona](#)
- Buyers must occupy the home as their principal residence within 60 days of closing.

Program Requirements

- Homebuyers must purchase a home anywhere in Maricopa county.
- Home purchase price maximum is \$300,000.

Down Payment Assistance

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 reduced assistance (1 percent less).

- Buyers who meet the special incentive categories described below will 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 military, active reservists, and active members of the National Guard.
- **“Qualified veteran”** is a person who served honorably on active duty in the armed forces of the United States, 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 Officer, 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 officer does not include counselors or 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 Home in Five Advantage mortgage loan and securing down payment assistance.

Participating Lenders

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

First Option Mortgage, LLC (dba First Option Lending)

**Mountain West Financial
International City Mortgage, Inc.**

Paramount Residential Mortgage Group, Inc.

Suburban Mortgage, Inc.

Wallick & Volk

Nova Home Loans

New American Funding (dba Broker Solutions, Inc.)

Movement Mortgage

BNC National Bank

VIP Mortgage

Union Home Mortgage

K. Hovnanian American Mortgage

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

Castle & Cooke Mortgage

First Choice Loan Services, Inc.

Aspire Lending

Finance of America Mortgage, LLC

FBC Mortgage LLC

Security National Mortgage

Bell Mortgage (Bell State Bank and Trust)

Wells Fargo Home Mortgage

American Pacific Mortgage

Peoples Mortgage

Guild Mortgage (Comstock, Sacramento 1st, Cornerstone)

Bank of England

Envoy Mortgage	Universal American Mortgage Company (UAMC) (dba Eagle Home Mortgage)
MegaStar Financial Corporation	Academy Mortgage
Equity Prime Mortgage (Equity Loans)	Bank of Arizona
Lend Smart Mortgage	Sun American Mortgage Company
AmeriFirst Financial, Inc.	Skyline Financial Corporation
Homeowners Financial Group	Guaranteed Rate
First State Bank Mortgage (First State Bank of St. Charles, MO)	Starboard Financial Management, LLC (dba Starboard Financial)
New West Lending	Fairway Independent Mortgage Corporation
Citywide Home Loans	LHM Financial (dba CNN Mortgage, Inc.)
Peoples Home Equity (Redstone Mortgage)	LoanStar Home Loans, LLC (dba LoanStar Home Lending)
HomeBridge Financial Services (Republic Estate Mortgage Network)	Arizona Bank and Trust
South Pacific Financial Corp.	Waterstone Mortgage
Bay Equity Home Loans	Network Funding LP
Land Home Financial Services	First California Mortgage Company
Cross Country Mortgage, Inc.	Bank of Oklahoma (BOKF)
Everett Financial, Inc. (dba Supreme Lending)	OnQ Financial, Inc.
LoanDepot (dba iMortgage)	New Penn Financial, LLC
LendSmart Mortgage, LLC	Homestreet Bank
Bank34	Primary Residential Mortgage
Gateway Mortgage Group, LLC	RPM Mortgage
Nationstar Mortgage (Home Community Mortgage)	Evergreen Moneysource Mortgage (dba Evergreen Home Loans)

American Financial Network, Inc.

CalAtlantic Mortgage

Caliber Home Loans, Inc. (Cobalt Mortgage)

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

Evolve Bank and Trust

Stearns Lending

Summit Funding, Inc.

People's Mortgage

Venta Financial (Alterra Group, LLC)

MidFirst Bank

**First Centennial Mortgage
Home American Mortgage**

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

Michigan Mutual, Inc.

PrimeLending

BMO Harris

All Western Mortgage, Inc.

Alliance Financial Resources

US Bank Home Mortgage

DHI Mortgage

GSF Mortgage

KBHS Home Loans

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

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.

The Federal Savings Bank

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

The Money Source

How Do You Become a Participating Lender in the Program?

To become participants in the Home in Five Advantage mortgage origination program, lenders must be mortgage bankers and become an approved with master servicer, US Bank Home Mortgage. In addition, lenders must be FHA, VA, and USDA-RD approved mortgagees.

If you meet these qualifications, and would like to become a participating lender in the Home in Five Advantage mortgage origination 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](#)

More Information

For more information, please contact one of the participating lenders listed above, or call the Phoenix IDA at **(602) 534-0180** or the Maricopa County IDA at **(602) 506-7294**.