

# Home in Five Advantage

We want to help you buy a home.



The *Home in Five Advantage* program helps low and moderate income homebuyers by offering a competitive mortgage loan interest rate with a non-repayable grant for your down payment and closing costs.

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 a down payment/closing cost non-repayable grant 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 [PhoenixIDA.com](http://PhoenixIDA.com).



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

[www.phoenixida.com](http://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](http://www.phoenixida.com)



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