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## ***The Home in Five Advantage*** **Mortgage Origination Program**

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The *Home in Five Advantage* program is designed to help homebuyers purchase a newly-constructed or existing home by providing a competitive mortgage loan interest rate with a 5% non-repayable grant for down payment and closing cost assistance. This assists low and moderate income households, and loans will be made on a first-come, first-served basis.

The loans are either FHA-insured, VA-Guaranteed, or USDA-RD 30-year fixed rate mortgages. The program rate will be slightly above market rate and will change periodically to stay competitive with the market. A 1.00% origination fee and 1.00% discount fee payable by the borrower or seller plus customary closing costs will be due at closing. Participating lenders will provide specific APR information as required by law.

Please contact a participating lender for more information including how to apply.

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## ***Home in Five Advantage*** **Mortgage Origination Program**

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## **Competitive Rate Mortgage Loans with a 5% Grant for Down Payment Assistance, with Special Incentives for Active Military Personnel and Veterans**

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## Program Eligibility

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- Homebuyers may purchase a home **anywhere** in Maricopa County, including in the City of Phoenix.
- Buyers must occupy the home as their principal residence within 60 days of closing.
- The program may only be used to purchase a home (i.e., no refinancing).
- Standard loan guidelines exist for qualification (i.e., adequate income, acceptable credit, and down payment requirement).
- Buyers must have a minimum FICO credit score of 640 (660 for manufactured homes) and maximum 45 debt-to-income (DTI) ratio.
- All buyers must attend a homebuyer education course and receive a certificate of completion, and receive a home inspection.
- Maximum credit qualifying income may not exceed \$88,340.
- The purchase price of the home may not exceed \$300,000.
- Qualified United States military personnel include Qualified Veterans, active duty United States military, active United States Reservists, and active members of the National Guard.

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## Eligible Homes

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- Program mortgages can be made for the following types of residences:
  - New or existing single family homes
  - One to four units
  - Condominiums
  - Townhomes
  - Planned Unit Developments (PUDS)
  - Manufactured homes that meet servicer/insurer/guarantor requirements

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## Down Payment Assistance

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Each homebuyer family will receive a non-repayable grant for down payment assistance (DPA) and closing costs equal to 5% of the initial principal balance of the mortgage loan. Qualified Veterans, active duty United States military, active United States Reservists, and active members of the National Guard may qualify for additional assistance.

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## Questions

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If you have any questions, would like to obtain a list of participating lenders, or check the current program mortgage rate, please visit the websites listed below or contact:

The Phoenix IDA (602) 534-9655  
The Maricopa County IDA (602) 506-7294

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