



"Your Way Home Arizona" **Pima County Program Description**

"Your Way Home Arizona" (YWH) will offer 22% in down payment assistance to qualified homebuyers purchasing an eligible foreclosed home in Pima County. Family Housing Resources (FHR) will administer the program in partnership with participating lenders and real estate agents. The assistance is funded by the Arizona Department of Housing (ADOH) via the Neighborhood Stabilization Program (NSP) authorized by the 2008 Housing and Economic Recovery Act.

Program Website: www.yourwayhomeaz.com/arizona.aspx.

To fully understand the many details and process of this program, **Lenders & Real Estate Agents** are requested to attend an FHR orientation to participate in this program. Contact tatum@fhrinc.net to inquire about the next orientation. To become a participating lender, contact Reginald Givens at Reginald.givens@azhousing.gov

How to Apply

1. The homebuyer meets with a participating lender to obtain pre-approval. Check the website shown above for a list of participating lenders
2. The homebuyer signs-up for FHR's Homebuyer Education Class (offered weekly). Class certification may not be transferred to another agency
3. The homebuyer will meet with the FHR "YWH" Counselor to apply for the assistance. The Counselor will contact the homebuyer for an appointment after receiving the pre-approval information from the lender
4. The homebuyer does not sign a purchase contract until steps 1-3 have been completed the homebuyer has been issued an Eligibility Letter & LSR from their lender

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Down Payment Requirement

A minimum of 3 % of the purchase price is required as down payment. 1% must come from the homebuyer’s own funds. 2% can come from any other approved source (Seller, Real Estate Agent and Lender are not approved sources).

Homebuyer Qualifications

- The income limit for the household is no greater than 120% of the median income for Pima County (see chart below)
- The homebuyer is not required to be a first-time homebuyer. However, if someone in the household owns a residence, it must have been leased/rented for the previous 12 months before applying for the program
- The property purchased must be used for the homebuyer’s primary residence
- The homebuyers housing ratio must be at or below 31%; debt ratio at or below 43%
- The homebuyer must have 2 months of PITI (total monthly mortgage payment) in reserves (savings account) when they close on their home

HHD Size	1	2	3	4	5	6	7	8
Max 120%	\$48,300	\$55,200	\$62,100	\$69,000	\$74,500	\$80,050	\$85,550	\$91,100

Purchase Price limit \$316,250

Eligible Properties

- Foreclosed properties only . The mortgage foreclosure is complete and the investor owns the property. The property must be vacant at the time of listing
- One-unit single family homes, condos, townhomes and affixed manufactured homes.
- The program has specific addendums that must be signed by the Seller and the final purchase price of the home must be discounted 1% lower than the “review” appraisal

Homebuyer Assistance

- 22% of the purchase price
- Assistance is in the form of a second loan at 0% interest and no monthly payment
- The second loan is forgiven after a period of time based upon the amount of the loan:
 - 5 year for assistance of \$15,000 or less
 - 10 years for assistance of \$15,001 - \$40,000
 - 15 years for assistance of more than \$40,000

For more information, contact FHR at 318-0993

www.familyhousingresources.com