



**NEW HOMES FOR SALE
For Qualified Households*
3 Bedroom, 2 Bath, 1178 SF**

**7110 S. Corona Place
7118 S. Corona Place
(6th Ave. and Valencia)**

**\$87,990 for
Qualified Household***

**Actual price is \$122,990. Program
includes down payment and
closing costs assistance of \$35,000
(silent second lien due on sale)**

**Approximate Monthly
Payment as low as \$760/mo.**

**Minimum Gross income
needed \$2,175/mo.
(Depends on other qualifying factors)**

***Qualified Household Income Limits**

2011 Income Limits (80% of Median Income)

1 Person \$33,850 2 Persons \$38,650 3 Persons \$43,500
4 Persons \$48,300 5 Persons \$52,200 6 Persons \$56,050

1700 E. Ft. Lowell Rd., Suite 101 Tucson, AZ 85719
(520) 318-0993 FAX (520) 323-3788

(over for further guidelines)



The Southern Arizona Land Trust (SALT) and Family Housing Resources (FHR) have partnered to bring you an affordable housing opportunity in the Corona Estates neighborhood.

These new homes will benefit a first time low-income household. FHR will educate the homebuyer about buying and owning a home and help them apply for a loan and down payment assistance. The homes have carpet and tile; upgraded countertops, ceiling fans, covered patios and security systems.

To Apply: Call Patty at FHR 318-0993 or e-mail patty@fhrinc.net for an application.

To View Properties: Call 305-3982 or 904-5547 (after hours)

Buyer's Agent Commission up to 3%
(6/11)



Down Payment Assistance Program Guidelines

- ✓ Homebuyers and their spouses/partners must attend FHR's Homebuyer Education Class
- ✓ Income used to determine eligibility for the program is household income. This income includes the income of all adults who will live in the newly acquired home
- ✓ The homebuyer is required to contribute at least \$1,000 (gifted ok, not by seller, agent, lender)
- ✓ The homebuyers liquid assets may not exceed \$10,000 after contribution to their home purchase
- ✓ Housing ratio maximum 35%; Debt ratio maximum 45%
- ✓ Loans may include 1% origination and up to \$1,000 in lender fees.
- ✓ The lien on the assistance is in the form of a silent 2nd due upon sale of the home
- ✓ The liens will remain in second position. Subordinations require approval by the funding source
- ✓ The assisted homebuyer must occupy the home as their primary residence
- ✓ Lenders are responsible for obtaining investor approval of the down payment assistance early on in the processing in order to prevent delay of closing

MODEL 1187
w/ SIDE PATIO

