



The Arizona Department of Housing (ADOH), acting with the Arizona Home Foreclosure Prevention Funding Corporation (AHFPFC), to provide down payment assistance to qualified homebuyers purchasing a primary residence in 17 targeted municipalities in Arizona. The assistance is an incentive to purchase in targeted housing markets that have been hardest-hit by foreclosures.

The ADOH “**Pathway to Purchase**” P2P Down Payment Assistance Program provides an attractive 30-year fixed-rate mortgage with a Down Payment Assistance (DPA) second mortgage equal to 10% of the purchase price, up to a maximum of \$20,000.

#### **Program Details:**

- 30-year fixed-rate mortgage – for today’s interest rates visit: <http://www.ehousingplus.com/available-programs/arizona/arizona-hfa/>
- The DPA second mortgage is a five-year forgivable lien against the subject property at a 0% interest rate and no required monthly payments.
- The down payment assistance (DPA) can be used toward the down payment and / or closing costs. DPA is only available in conjunction with a **Pathway to Purchase** first mortgage and is funded by AHFPFC / ADOH at the mortgage loan closing.

#### **Homebuyer Eligibility Requirements:**

- Mortgage for the purchase of a Owner occupied, Primary Residences only.
- Borrower(s) Income not to exceed \$92,984.00
- Purchase Price limit not to exceed \$371,936.00
- Available on Fannie Mae HFA Preferred mortgages only.
  - Maximum LTV / CLTV of 95.0% / 105%
  - Minimum Credit Score of 640
  - Existing Single-Family, Townhomes or Condo’s – new construction is not allowed.
  - 12% charter min. MI on LTV’s 90.0%, 16% charter min. on LTV’s 90.01%- 95.0%.
    - (MI payment options, borrower paid monthly, single and split premium).
  - Maximum 45% debt-to-income ratio and Fannie Mae HFA Preferred (variation of FNMA HomeReady) underwriting guidelines apply.
- All homebuyers are required to complete a pre purchase homebuyer education course through a HUD-approved homebuyer education provider. Options include online, over-the-phone and in person.

#### **Pathway to Purchase Eligible Cities:**

- The Program is limited to the following 17 Cities:
  - Arizona City, Avondale, Buckeye, Casa Grande, Coolidge, Douglas, El Mirage, Fort Mohave, Goodyear, Huachuca City, Laveen, Maricopa, Red Rock, Sierra Vista, Snowflake, Tucson, Yuma.

#### **First Step:**

The Homebuyer MUST work through one of ADOH approved and participating mortgage lenders. The lender will be your point of contact throughout the process, working with the homebuyer to obtain a program qualifying mortgage and registration for the down payment assistance. A list of program participating lenders can be found at our website: [www.azhousing.gov](http://www.azhousing.gov).

#### **For More Information:**

Reginald Givens at the **Arizona Department of Housing**, dba. SaveOurHomeAZ (602) 771-1000 or [Reginald.givens@azhousing.gov](mailto:Reginald.givens@azhousing.gov)

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Funding for the **Pathway to Purchase** DPA Second Mortgage Program is provided by the U.S. Department of the Treasury through the Troubled Asset Relief Program; Hardest-Hit Fund. The P2P Program has a \$48-million-dollar commitment and is available on a first come first serve basis.