



yourwayhomeaz

Your Way Home AZ Statewide Program

| PLEASE NOTE |

This program will be available in May 2009 for residents in the following counties: Apache, Cochise, Coconino, Gila, Graham, Greenlee, La Paz, Mohave, Navajo, Pinal, Santa Cruz, Yavapai and Yuma.

The program will be available to all Arizona residents in July 2009.

The Arizona Department of Housing (ADOH) will offer 22 percent in purchase assistance to qualified homebuyers purchasing an eligible foreclosed home in the state. ADOH provides help in the form of a deferred second mortgage loan for purchase assistance.

Qualifications

Eligibility for the purchase assistance is based on a variety of factors.

- The household must have a gross income (the total income before taxes, health care costs, social security, etc.) of no greater than 120 percent of the average median income for the county they want to purchase a foreclosed house in. The table below will help you determine if your household qualifies.

County	Household Size (persons)							
	1	2	3	4	5	6	7	8 or more
Apache	\$36,700 or less	\$41,950 or less	\$47,200 or less	\$52,450 or less	\$56,650 or less	\$60,850 or less	\$65,050 or less	\$69,200 or less
Cochise	\$42,350 or less	\$48,400 or less	\$54,450 or less	\$60,500 or less	\$65,300 or less	\$70,150 or less	\$75,000 or less	\$79,850 or less
Coconino	\$51,150 or less	\$58,450 or less	\$65,750 or less	\$73,100 or less	\$78,950 or less	\$84,750 or less	\$90,600 or less	\$96,450 or less
Gila	\$39,650 or less	\$45,300 or less	\$51,000 or less	\$56,650 or less	\$61,150 or less	\$65,700 or less	\$70,250 or less	\$74,750 or less
Graham	\$37,700 or less	\$43,100 or less	\$48,500 or less	\$53,900 or less	\$58,200 or less	\$62,500 or less	\$66,800 or less	\$71,100 or less
Greenlee	\$47,300 or less	\$54,050 or less	\$60,800 or less	\$67,550 or less	\$72,950 or less	\$78,350 or less	\$83,750 or less	\$89,200 or less
La Paz	\$36,700 or less	\$41,950 or less	\$47,200 or less	\$52,450 or less	\$56,650 or less	\$60,850 or less	\$65,050 or less	\$69,200 or less
Maricopa	\$55,350 or less	\$63,250 or less	\$71,150 or less	\$79,100 or less	\$85,400 or less	\$91,750 or less	\$98,050 or less	\$104,400 or less
Mohave	\$49,650 or less	\$56,750 or less	\$63,850 or less	\$70,900 or less	\$76,600 or less	\$82,250 or less	\$87,950 or less	\$93,600 or less
Navajo	\$36,700 or less	\$41,950 or less	\$47,200 or less	\$52,450 or less	\$56,650 or less	\$60,850 or less	\$65,050 or less	\$69,200 or less
Pima	\$48,300 or less	\$55,200 or less	\$62,100 or less	\$69,000 or less	\$74,500 or less	\$80,050 or less	\$85,550 or less	\$91,100 or less
Pinal	\$55,350 or less	\$63,250 or less	\$71,150 or less	\$79,100 or less	\$85,400 or less	\$91,750 or less	\$98,050 or less	\$104,400 or less
Santa Cruz	\$36,950 or less	\$42,250 or less	\$47,500 or less	\$52,800 or less	\$57,000 or less	\$61,250 or less	\$65,450 or less	\$69,700 or less
Yavapai	\$45,200 or less	\$51,650 or less	\$58,100 or less	\$64,550 or less	\$69,700 or less	\$74,900 or less	\$80,050 or less	\$85,200 or less
Yuma	\$37,550 or less	\$42,900 or less	\$48,300 or less	\$53,650 or less	\$57,950 or less	\$62,200 or less	\$66,500 or less	\$70,800 or less

- If you own a residence, you must be leasing your primary residence at least 12 months before applying for the program.
- You must use a lender from the ADOH participating lender list. (Click *Find a Lender* on the *Community Partner* page or *Am I Eligible?* page for the complete list.)
- You must attend and complete an eight-hour Homebuyer Education Class provided by one of the ADOH participating homebuyer counseling agencies. (A list will be provided by your lender once you begin the process.)
- The property you purchase must be your primary residence.
- You must have a maximum debt-to-income ratio of 31/43.
- You must be AUS approved eligible.
- You must have two months PITI reserves.

Eligible Properties

- *Foreclosed properties only.* A property is considered “foreclosed upon” at the point that the mortgage or tax foreclosure is complete.
- One-unit detached single family homes, condos and townhomes.
- The property must be vacant at time of listing.

ADOH Loan Terms

- 22 percent of purchase price
- All loans are forgivable after a period of time based on the amount of the loan.
 - o 5 years for assistance of \$15,000 or less
 - o 10 years for assistance of \$15,001-\$40,000
 - o 15 years for assistance of more than \$40,000
- All loans are zero percent interest with no monthly payment.
- The balance of the loan is forgiven at the completion of the term.

Down Payment Requirement

- A minimum of 3 percent of the property purchase price is required as down payment. One percent must come from the borrower’s own funds. Two percent can come from any other approved source.

Home Purchase Price Limits

- The maximum purchase price varies by county, minus 1 percent for program required discount. Please refer to the chart below.

County	Maximum Purchase Price
Apache	\$281,250
Cochise	\$271,050
Coconino	\$450,000
Gila	\$325,000
Graham	\$271,050
Greenlee	\$271,050
La Paz	\$271,050
Maricopa	\$346,250

County	Maximum Purchase Price
Mohave	\$322,500
Navajo	\$308,750
Pima	\$316,250
Pinal	\$346,250
Santa Cruz	\$271,050
Yavapai	\$390,000
Yuma	\$271,050

How do I start?

Once you have determined you may be eligible for the ADOH program, contact a participating lender to get prequalified for a mortgage and the ADOH program. The list of participating lenders can be found on the *Community Partner* page or *Am I Eligible?* page of www.YourWayHomeAZ.com.

For more information, please contact the Arizona Department of Housing at (602) 771-1000.