

## Home Plus Loan Program



The Arizona Housing Finance Authority (AzHFA) "HOME Plus" Home Loan Program provides an attractive 30-year fixed-rate mortgage with a down payment assistance (DPA) grant that can be used toward the down payment and / or closing costs. The goal of the program is to assist creditworthy renters who can afford a mortgage but lack the resources for a down payment.

### **Program Highlights:]**

- 3-5% grant available for down payment and/or closing costs.
- This is a true grant program: No repayment is ever required!
- 30 year fixed term at an attractive interest rate.
- FHA, VA and Conventional loan options available
- Not limited to First Time Buyers!
- Maximum annual household income limit: \$92,984
- Credit score must be at 640 or above (660 for government loans).
- Required to complete a home buyer education class.
- Single family or town home (no manufactured homes allowed).
- Must be owner occupied-no investment property allowed.
- Maximum purchase price: \$371,936

### **What to Expect:]**

In Yuma, we see this program help a lot of homebuyers. Combined with seller-paid closing costs, many buyers are able to buy a home with almost zero down.

You should expect to need around \$1,500 of your own money to buy a house. First, you will need to pay \$1,000 for earnest money when you submit an offer on a house. Then, your appraisal fee of \$465 will need to be paid as soon as you get an accepted contract. If you are able to negotiate to have the seller pay your closing costs, you will usually not need to pay any more money. With the grant funds covering most of your down payment, and the seller covering your closing costs, most buyers are able to buy a house with \$1465 or less.

### **Find Out More!**

Your Name \*

Your Email \*

Your Phone #

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