

Your Way Home AZ

Are you income Eligible?

<http://yourwayhomeaz.com/eligible.aspx>

The **Neighborhood Stabilization Program (NSP)** was established for the purpose of stabilizing communities that have suffered from foreclosures and abandonment. Through the purchase and re-development of foreclosed and abandoned homes and residential properties, the goal of the program is being realized.

Forgiveness of Debt

If the borrower complies with all program requirements and continues to own and occupy the property for the term of the loan, repayment of principle will be forgiven at the end of the term.

Term Recapture Periods

Under \$15,000 in assistance, 5 years

\$15,000-\$40,000 in assistance, 10 years

Over \$40,000 in assistance, 15 years

For more information contact your 1st Residential Loan Consultant.

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Your Way Home AZ is the one-stop location for purchasing foreclosed homes through the state, county, and local governments. Funding is available to qualified buyers who are interested in purchasing foreclosed homes in select areas throughout the state. Eligible homebuyers must be at or below 120 percent Area Median Income and homes must be owner occupied. This program will allow buyers who qualify to access a grant of up to 22% of the purchase price if they buy bank owned REO properties. The 22% down payment can be used in conjunction with a traditional FHA loan which means you have a safe secure government insured mortgage while at the same time, your payment is significantly reduced because of the extra down payment. This is a purchase assistance program, not a down payment assistance program, and cannot be used for closing costs or required down payment. You do not need to be a first time home buyer to take advantage.

Qualifications:

- Property must be bank owned and unoccupied.
- Must meet county income limit, ratio limits and minimum credit score.
- Must complete home buyer course.
- Buyer must have 2 months PITs in reserves.
- Can be used with FHA or conventional loan programs.
- Cannot be used with 203K programs.
- Property must be move in ready
- Purchase price must be a least 1% less than the current appraised value.
- Borrower must come in to close with at least 1% of own funds. The rest of down can be gift funds.