

The Arizona Home Foreclosure Prevention Funding Corporation (AHFPFC), Save Our Home AZ (SOHAZ) Program was created to assist responsible homeowners in avoiding foreclosure on their primary Arizona residence.

## Principal Reduction Assistance (PRA) Contribution Information

In conjunction with a HARP 2.0 refinance, or other HARP-like eligible refinance, homeowners may qualify to have their principal reduced to 100% Loan to Value by Save Our Home AZ.

## Qualifications:

- Max Program Contribution is \$100,000.
- Homeowner's loan may be owned by Fannie Mae or Freddie Mac, but not required if new lender allows eligible refinance.
- Household may not have Gross Income of more than 150% of Area Median Income (AMI) (i.e., for a family of four in Maricopa County the income limit is \$92,813 or less).
- Eligible properties may not have an outstanding mortgage(s) in excess of 150% of purchase price.
- Property must be the homeowner's primary residence.
- Existing mortgage(s) must total less than \$500,000.
- Current Loan to Value (LTV) or Combined Loan to Value (CLTV) must be more than 120%.
- If LTV or CLTV is lower than 120%, then negative equity must be at least \$20,000.
- Principal reduction target of 100% LTV after eligible refinance.
- Unsecured promissory note signed concurrently with eligible refinance.
- May be combined with Second Mortgage Extinguishment up to \$60,000.
- Second mortgage must be fully extinguished and closed.

## Application Process:

- Homeowner submits signed documents to SOHAZ by fax or mail\*  
Mailing Address: 1110 W Washington Street, Suite 280  
Phoenix, AZ 85007  
Fax Number: 800-957-5817
- Homeowner receives Certificate from SOHAZ to take to lender.
- Lender *pre-approves* customer for HARP 2.0 or other eligible refinance.
- Customer completes SOHAZ online Self-Assessment & Application.
- Counselor completes credit counseling and collects any missing documents.
- Simultaneous close with eligible refinance.

\* Request for Principal Reduction Assistance, Frank-Dodd Certification, Third Party Agreement, Current Income (i.e. paystubs, social security, etc), Previous Year's Tax Returns, Current Mortgage Statement(s)