

The Save Our Home AZ Program is administered by the Arizona Department of Housing on behalf of the Arizona Home Foreclosure Prevention Funding Corporation (AHFPFC). Funds for the Program come from the U.S. Department of Treasury, Housing Finance Agency Innovation Fund for the Hardest-Hit Housing Markets. The Program provides assistance to eligible Arizona homeowners in the form of Principal Reduction Assistance for modification or eligible refinances, Unemployment/Underemployment Mortgage Assistance, Reinstatement of delinquent payments, Second Lien Elimination, and Short Sale Assistance.

Qualifications

Eligibility for the Save Our Home AZ assistance is based on a variety of factors.

- Properties that have been used for cash-out are eligible if current mortgage(s) do not exceed 150% of the original purchase price.
- The homeowner must document a 10% or greater reduction of income.*
- Assistance provided for mortgage(s) that total less than \$500,000.
- The homeowner's current mortgage payment(s) is greater than 31% of the borrower's gross, pre tax monthly income.*
- Homeowner may be current on their mortgage provided they are at risk of imminent default. Otherwise, homeowner must be 2 payments past due.*
- Homeowner must be no less than 30 days from Trustee Sale Date.
- The household must have gross income (the total income before taxes, health care costs, social security, etc.) of no more than 150 percent of the area median income for the County in which the property is located. The table below reflects 150 percent of the area median income by Household Size and County.

*These qualifications apply to those seeking unemployed or underemployed payment assistance.

Save Our Home AZ - Maximum Household Income Allowed								
County	Household Size (persons)							
	1	2	3	4	5	6	7	8 or more
Apache	\$49,219	\$56,250	\$63,281	\$70,219	\$75,844	\$81,469	\$87,094	\$92,719
Cochise	\$54,469	\$62,250	\$70,031	\$77,813	\$84,094	\$90,281	\$96,563	\$102,750
Coconino	\$62,531	\$71,438	\$80,344	\$89,250	\$96,469	\$103,594	\$110,719	\$117,844
Gila	\$50,813	\$58,125	\$65,344	\$72,563	\$78,375	\$84,188	\$90,000	\$95,813
Graham	\$55,500	\$63,375	\$71,344	\$79,219	\$85,594	\$91,969	\$98,250	\$104,625
Greenlee	\$57,281	\$65,438	\$73,594	\$81,750	\$88,313	\$94,875	\$101,438	\$108,000
La Paz	\$49,219	\$56,250	\$63,281	\$70,219	\$75,844	\$81,469	\$87,094	\$92,719
Maricopa	\$64,969	\$74,250	\$83,531	\$92,813	\$100,313	\$107,719	\$115,125	\$122,531
Mohave	\$49,219	\$56,250	\$63,281	\$70,313	\$75,938	\$81,563	\$87,188	\$92,813
Navajo	\$49,219	\$56,250	\$63,281	\$70,219	\$75,844	\$81,469	\$87,094	\$92,719
Pima	\$59,906	\$68,438	\$76,969	\$85,500	\$92,344	\$99,188	\$106,031	\$112,875
Pinal	\$64,969	\$74,250	\$83,531	\$92,813	\$100,313	\$107,719	\$115,125	\$122,531
Santa Cruz	\$49,219	\$56,250	\$63,281	\$70,219	\$75,844	\$81,469	\$87,094	\$92,719
Yavapai	\$57,563	\$65,813	\$74,063	\$82,219	\$88,875	\$95,438	\$102,000	\$108,563
Yuma	\$49,688	\$56,813	\$63,938	\$70,969	\$76,688	\$82,406	\$88,031	\$93,750

This document is not all inclusive of the complete SaveOurHomeAZ program guidelines. To determine program eligibility, a homeowner must complete an assistance application and provide all necessary supporting documents to be reviewed by the Program underwriters.

Eligible Properties

- Owner Occupied, Primary Residences, no Second Homes.
- Single Family Residences, One to Four Unit Dwellings, Condos and Townhomes.

ADOH Assistance Loan Terms (Short Sale Assistance provided as a Grant)

- \$100,000 Max Loan/Assistance Amount.
- All loans are zero percent interest with no monthly payment.
- 5 year loan term.
- Loan is satisfied (forgiven) at the end of the term and upon successful completion of the program.

Assistance Types

Principal Reduction Assistance: Permanent Mortgage Modification or Eligible Refinance Contribution

- 1). Assistance of up to \$100,000 (including all other program assistance).
- 2). Principal Reduction contribution is provided on approved HARP 2.0 eligible refinances and other similar eligible refinances.
- 3). Principal Reduction Assistance requires servicer / lender participation.
- 4). Mortgage balance greater than 120% of subject property's Fair Market Value, before modification or refinance. Under 120% requires minimum of \$20,000 negative equity.

Second Mortgage Settlements and Extinguishments

- 1). Extinguishment Assistance available up to \$60,000.
- 2). Combined mortgage balance of first and second lien is greater than 120% of subject property's Fair Market Value. Under 120% requires minimum of \$20,000 negative equity.
- 3). Settlement Assistance up to 40% of outstanding loan balance, up to \$8,500.00 maximum, when combined with Short Sale Assistance component below

Unemployment/Underemployment (Reinstatement) Mortgage Assistance (UMA)

- 1). Assistance up to \$100,000 (including all other program assistance).
- 2). Maximum amount of monthly UMA assistance of \$2,000, to a maximum term of 24 months. Homeowners with a current monthly income source (excluding DES unemployment benefits) are required to contribute 31% of their income toward the first mortgage payment).
- 3). Reinstatement assistance may bring the first mortgage current by curing all past due payments including; accrued interest, late fees, NSF fees and any legal fees. If upfront reinstatement is combined with UMA, the maximum number of payments rescued is twelve, with the number of remaining payments reduced by the number of delinquent months reinstated. Reinstatement is generally provided once the homeowner is financially able to resume making monthly mortgage payments without program assistance. If reinstated as a standalone program component the twelve month cap does not apply.
- 4). Reinstatement assistance is available up to \$48,000.

Short Sale Assistance

- 1). Assistance up to \$25,000.00 (including all other program assistance) distributed as described below.
- 2). Maximum of \$4,500.00 in transition assistance paid to the consumer.
- 3). Maximum of 3% of the sales price for buyer's closing costs paid on behalf of the seller.

How do I Start?

To determine eligibility for the SOHAZ program, log on to our website www.azhousing.gov and complete an on-line application. You will be contacted by a counselor within seven days of completing your application. For more information or to complete an application by phone, contact the Arizona Foreclosure Help Line at (877) 448-1211.