

HomeNow



HomeNow is a second mortgage loan program that is available to first-time homebuyers with lower incomes. Eligibility extends to previous homeowners who have not owned or occupied a home as their primary residence in the last three years. HomeNow must be used in conjunction with Housing New Mexico's FirstHome program. Homebuyer income limits and purchase price limits for the HomeNow program will vary according to county and the number of persons in the household. To view current income eligibility guidelines, scan the QR code below or go to: housingnm.org/programs/homebuyers

The HomeNow program may only be used to finance single-family residences that are located in the state of New Mexico. Properties may be a detached site-built, condominium or townhome, or a home in a planned-unit development. Housing New Mexico will also finance manufactured homes that are attached to a permanent foundation assessed as real property and that meet FHA guidelines.

After purchasing a home through the HomeNow program, buyers must occupy the property as their primary residence within 60 days of closing. Properties may not be used for income generation. Business use restrictions also apply.

The HomeNow loan will be forgiven if the borrower occupies the home for a full 10-year period and does not sell, refinance, transfer title, rent out or otherwise vacate the property.

Housing New Mexico requires a minimum credit score of 620. For buyers with no credit score, alternative credit qualification may be acceptable. All homebuyers must receive pre-purchase homebuyer counseling through Housing New Mexico's online program, eHome America, or through a HUD-approved counseling agency.

HomeNow is only available through a network of Housing New Mexico-approved participating lenders which can be viewed at: housingnm.org/programs/homebuyers

Quick Facts

- Provides a fixed amount of \$7,000 to help cover down payment and closing costs
- Must be used in conjunction with Housing New Mexico's FirstHome program
- Available to borrowers at or below 80% of the area median income. Limits vary by county and household size
- No monthly payment required
- Loan may be forgiven after 10 full years if certain conditions are met
- In some cases, HomeNow may be combined with other down payment assistance programs



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Tips for Becoming Mortgage-Ready

1. Review Your Credit Report

- Check your credit report for accuracy at: www.annualcreditreport.com
- You can get one free report from each of the three major bureaus per year. (Experian, TransUnion, Equifax)
- Avoid paying for your credit score—save that money to reduce debt.

If you spot errors, contact the credit bureau to correct them.

2. Dos and DON'Ts Before Applying

DO:	DO NOT:
• Pay all bills on time • Limit spending and start saving • Consider using a budget worksheet: https://consumer.gov/content/make-budget-worksheet • Pay down debts	• Open new credit accounts • Close existing accounts* • Deposit large amounts of cash* <i>*Check with your lender first before taking action.</i>

3. Organize Your Financial Information *(Check with your lender for a complete list of required documents.)*



Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)
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