

PROGRAM: Home Equity and Required Occupation Loan (HERO)

AGENCY: The Mortgage Finance Authority

DESCRIPTION: MFA's HERO program is a first and a second mortgage product that provides below market interest rates, down payment and closing cost assistance for the purchase of a home. HERO was designed to serve households in which at least one member is a police officer, nurse, teacher, firefighter, or an active member of the armed forces.

ELIGIBILITY: First-time and non-first-time buyers qualify for a HERO loan. This loan can finance single-family detached homes, town homes, condominiums, homes in planned unit developments, and permanently attached manufactured homes.

STRUCTURE:

- HERO is available through a statewide network of participating lenders.
<http://www.housingnm.org/myHome/Homebuyer/lender.asp>
- Your lender will help you determine the maximum amount of your loan, based on your need. You may qualify for up to 8% of the amount of the sales price of the home. Your lender will also coordinate directly with MFA for you.
- This second mortgage is repaid along with the mortgage on the home in with one payment every month over a thirty year period.

QUALIFICATIONS/CRITERIA:

- Households in which at least one member is a police officer, nurse, teacher, fire fighter, or an active member of the armed forces qualify.
- You must be able to qualify for a typical mortgage to take advantage of HERO.
- For HERO first mortgage, current gross annual household income may not exceed \$74,480 for Albuquerque MSA (Bernalillo, Sandoval, and Valencia Counties), \$81,480 for Santa Fe MSA (Santa Fe and Los Alamos), and \$64,680 for all other areas of the state.
- Total mortgage amount is determined by the program guidelines of your first mortgage loan. Your lender will advise you of the maximum amount for which you qualify. For Los Alamos County, the max is \$286,875; Santa Fe County \$343,799; all other areas of the state \$237,031.
- For more information contact one of the Homeownership Reps: MFA Main: (505)843-6880 or visit the website <http://www.housingnm.org/>