



Turn Key Homeownership



Are you looking for a home with payments that fit your budget?

What is Turn-Key Homeownership?

Turn-Key Homeownership is a homeownership program that combines MHO single-family, energy efficient, new construction, with affordable deferred-payment secondary financing. This financing can help fill the gap between your first mortgage loan amount and the total cost of purchase.

When MHO receives an application, two main components are reviewed for approval:

- Are you eligible for the program?
- Are you using a first mortgage loan product compatible with this program?

Who is eligible?

- Households earning 80% or below the AMI
- Borrowers with at least one year of stable employment
- Borrowers that are not currently homeowners
- Borrowers that are able to contribute \$1,000 of their own funds towards the purchase
- Borrowers with acceptable credit scores
- Borrowers who have lived in WNC for at least one year

What first mortgage products are compatible?

The secondary financing MHO provides is only available with the NCHFA Home Advantage Loan or the USDA 502 Direct Loan. The NCHFA Home Advantage Loan follows the same underwriting criteria as USDA, FHA, and conventional loans.

It is important to let your first mortgage lender know that you are considering an MHO Turn-Key Home so that they can determine compatibility with MHO's deferred-payment secondary financing. There are many local lenders that routinely work with our program. Please contact MHO or refer to our website if you need lender referrals.

MHO Loan Terms

There are no monthly payments on MHO loans until:

- the property is transferred or sold.
- the property ceases to be your primary residence.
- the note matures.
- a default occurs on the first mortgage.

Amount of Repayment

The loan offered through MHO contains an Equity Sharing mechanism whereby the MHO loan appreciates at the same rate as the property. For further information and a detailed outline of the repayment structure please contact MHO.

Education Requirement

Program participants must complete an OnTrack Financial Education & Counseling Services home-buyer education course before the close of the loan. On Track (828-255-5166) offers both evening and weekend courses.

How can I find your listings?

You can find current and upcoming MHO Turn-Key homes on our website or by calling our office.

| Maximum Annual Income Limits* | | | |
|-------------------------------|-------------------------------|----------------|----------------|
| Household Size | Buncombe & Henderson Counties | Haywood County | Madison County |
| 1 | \$42,100 | \$35,500 | \$32,800 |
| 2 | \$48,100 | \$40,600 | \$37,450 |
| 3 | \$54,100 | \$45,650 | \$42,150 |
| 4 | \$60,100 | \$50,700 | \$46,800 |
| 5 | \$64,950 | \$54,800 | \$50,550 |

*Inquire for larger family sizes

Mountain Housing Opportunities, Inc.
64 Clingman Avenue, Suite 101, Asheville, NC 28801
contact: Megan Kirby, 828-254-4030, x122
www.mtnhousing.org



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