



MHO Turn-Key Homeownership



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

What is the Turn-Key Homeownership Program?

The Turn-Key Homeownership Program offered through Mountain Housing Opportunities, Inc. (MHO) is a homeownership program that combines MHO single-family new construction and MHO renovated homes, our “Turn-Key Homes,” 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:

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

Who is eligible?

- Households earning 80% or below the Area Median Income (AMI)
- Borrowers with at least one year of stable employment
- Borrowers who are not currently homeowners
- Borrowers able to contribute \$1,000 of their own funds towards the purchase
- Borrowers with acceptable credit scores

2019 Income Guidelines

Maximum Annual Income Limits*			
Household Size	Buncombe & Henderson Counties	Haywood County	Madison County
1	\$37,200	\$32,850	\$30,950
2	\$42,500	\$37,550	\$35,350
3	\$47,800	\$42,250	\$39,750
4	\$53,100	\$46,900	\$44,150
5	\$57,350	\$50,700	\$47,700
6	\$61,600	\$54,450	\$51,250

*Inquire for larger family sizes

What first mortgage products are compatible with the program?

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

The following local lenders routinely work with our program:

- ALCOVA Mortgage: John Isrig, 828-216-0409; Mindy Runion, 243-9681; Lynn Davis, 772 -4242
- ENG Lending: Kathie Waddell, 275-6028; Martha Pacheco, 768-1103
- Atlantic Bay Mortgage: Linda Youngblood, 450-3421



We are an equal opportunity loan administrator and lend without regard to race, age, gender, disability, familial status, religion, national origin, sexual orientation, or any other protected status.



It is important that 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.

MHO Loan Terms

There are no monthly payments on MHO loans until the earlier of the following dates:

- The date the property is sold or transferred by the Borrower
- The date a default occurs on the first mortgage
- The date the property ceases to be the Borrower's primary residence
- The note's maturity date.

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, mtnhousing.org, and on the MLS.

How do I schedule a showing?

If you have an interest in a specific property, you can contact Megan Kirby, at 828-254-4030, ext.122. If you are working with a real estate agent, they can arrange a showing for you.

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