



The Home Power 2 Mortgage offers affordable financing to facilitate homeownership in select Marion County neighborhoods. Through HomePower 2, eligible homebuyers will be incentivized to invest in long-term homeownership.

Features & Benefits

- Access to Single-Family Homes developed by Affordable HomeMatters and community partners
- Increased home purchase capability
- No PMI (Private Mortgage Insurance)
- No Closing Costs or Fees
- Mortgage loan may cover up to 30% of homes sale price
- 0% Fixed Interest Rate with a 30-year loan term

Requirements

- Owner occupied, primary residence
- Household income not to exceed 80% AMI
- Homebuyer Education course (Certificate of completion needed)
- Must be pre-approved for an eligible 1st mortgage
- Fully executed purchase agreement along with \$500 earnest money deposit

2024 HUD Maximum Income Guidelines by Household Size

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
80%	\$57,650	\$65,850	\$74,100	\$82,300	\$88,900	\$95,550	\$102,100	\$108,650

30-Year Fixed Rate 1st Mortgage*

- Fixed Market Rate Interest Rate
 - Conventional Mortgage
 - Can be used with Down Payment Assistance
- *Must obtain preapproval for an eligible 1st mortgage

Home Power 2nd Mortgage

Covers at least 20% and up to 30% of the price of the home.

- 0% Fixed Interest Rate for 30 years
- Monthly principal only payment for 30 years
- No down payment or closing costs

What would my monthly mortgage payment be for a Home Price of \$170,000?

With Home Power 2

1 st Mortgage ** Payment Varies based on Market Rate Interest and subject to Credit Score	Home Power 2 Mortgage **At 30% coverage, 0% interest payments
\$119,000	\$51,000
Monthly Payments of \$792 *At 7% Interest Rate	Monthly payments of \$141.66 *At 0% Interest Rate
Combined Monthly Payment- \$933.66	
**Excluding HOI, Taxes and Fees	

Without Home Power 2

1 st Mortgage ** Payment Varies based on Market Rate Interest and subject to Credit Score	
\$170,000	Minimum 3% down payment required: \$5,100
Monthly Payments of: \$1,150 *At 7% Interest Rate	Private Mortgage Insurance: \$80/month
Monthly Payment- \$1,230	
**Excluding HOI, Taxes and Fees	

Save hundreds of dollars per month with HomePower 2!