HOME\textsuperscript{Now} is a second mortgage loan program that is available to first-time homebuyers who have lower incomes. Previous homeowners who have not owned and occupied a home as their primary residence in the past three years may also be eligible to use the program. HOME\textsuperscript{Now} must be used in conjunction with MFA’s FIRST Home program.

Borrowers must contribute at least $500 from their own funds. The borrower contribution cannot be derived from any type of gift, grant or down payment assistance. Homebuyer income limits and purchase price limits for the HOME\textsuperscript{Now} program will vary according to county and the number of persons in the household. To review current income eligibility guidelines, go to: housingnm.com/homebuyers.

The HOME\textsuperscript{Now} 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. MFA will also finance manufactured homes that are at least double-wide, attached to a permanent foundation and assessed as real property and that meet FHA guidelines.

After purchasing a home through the HOME\textsuperscript{Now} 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 HOME\textsuperscript{Now} 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.

MFA 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 MFA’s online program, eHome America, or through a HUD–approved counseling agency that has also been approved by MFA.

HOME\textsuperscript{Now} is only available through a network of MFA approved participating lenders. A list of participating lenders is published on MFA website and can be viewed here: housingnm.org/homebuyers.