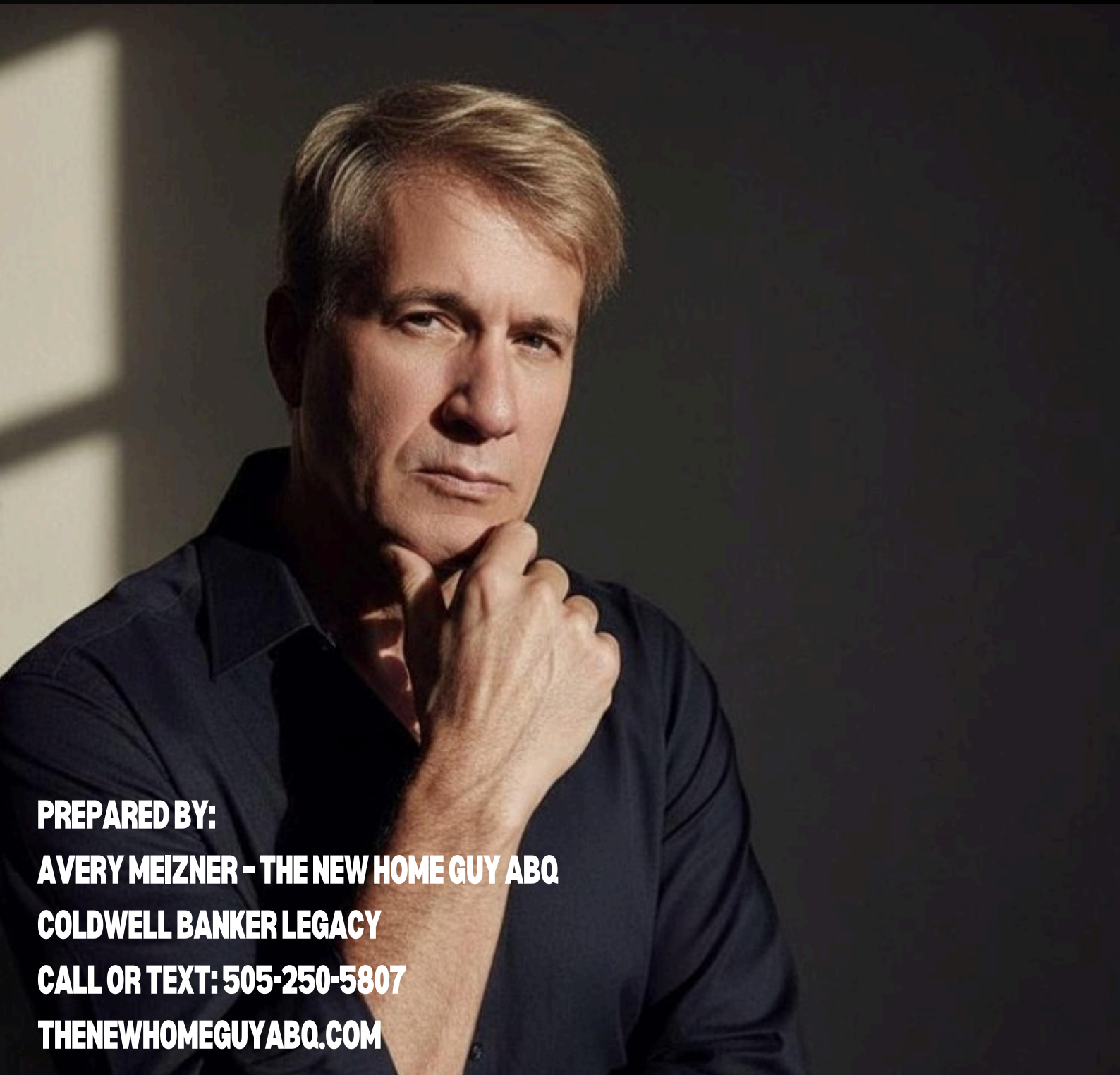




THE NEW HOME BUYER LOAN & INCENTIVE GUIDE

**BY THE NEW HOME GUY ABQ AVERY
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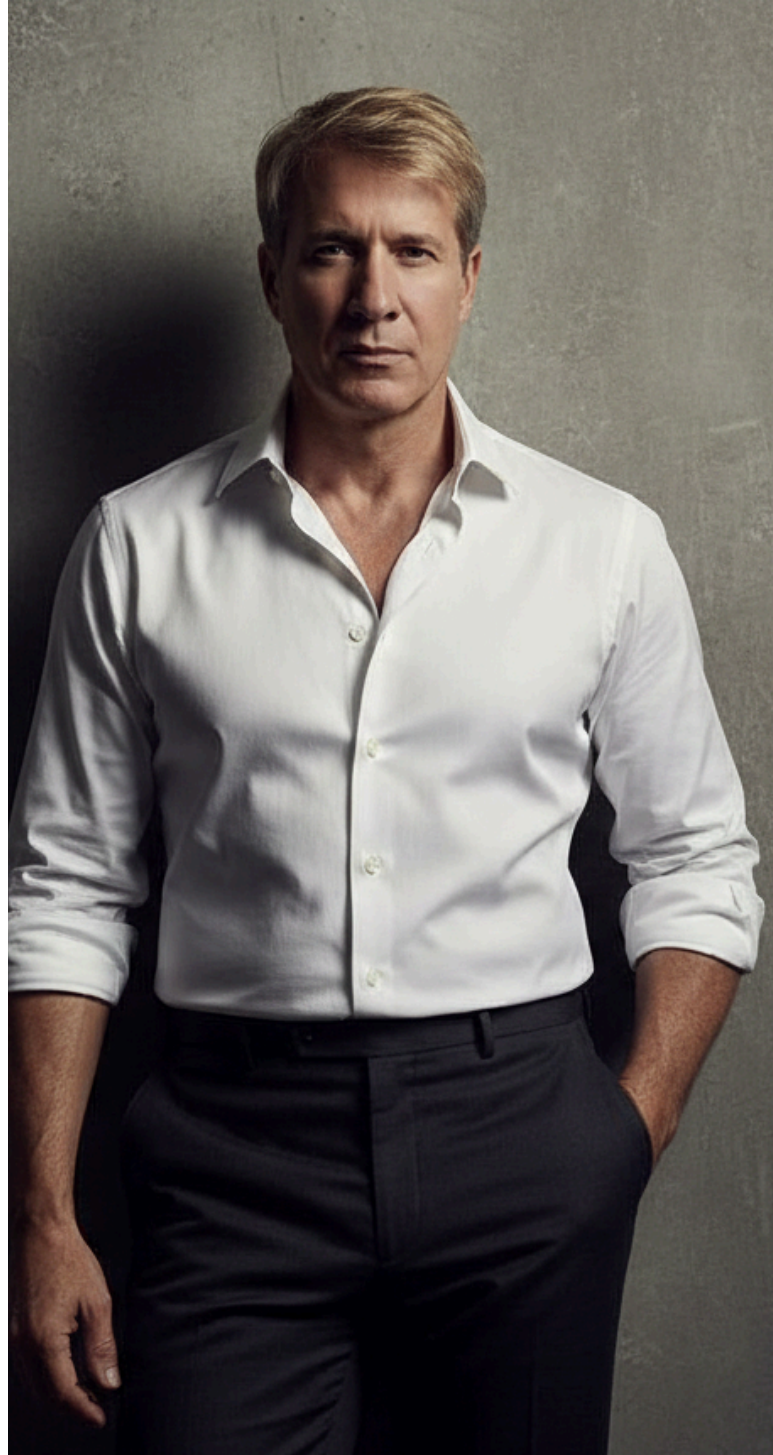


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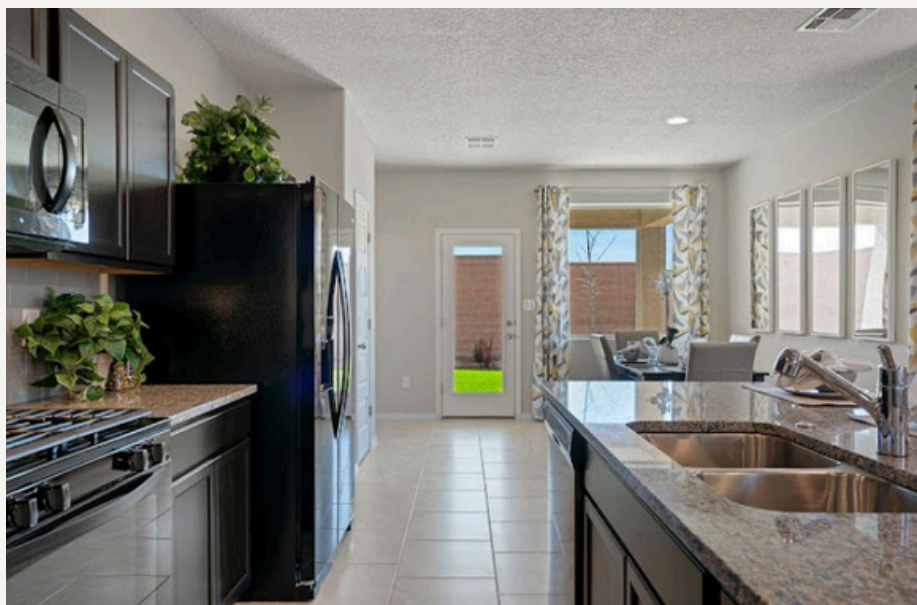
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YOUR STEP-BY-STEP GUIDE TO UNDERSTANDING GRANTS, ZERO-DOWN PROGRAMS, RATE BUYDOWNS, LENDER INCENTIVES, AND HOW TO GET THE BEST DEAL ON A BRAND-NEW HOME IN NEW MEXICO.

NOTE FROM THE NEW HOME GUY

Buying a home in New Mexico can feel overwhelming, especially when you're hearing about grants, zero-down programs, rate buydowns, and lender incentives for the first time. My goal with this guide is simple: to give you clear, real-world explanations of the programs that New Mexico homebuyers use every day

so you can understand what you qualify for, what makes sense for your budget, and how to take advantage of incentives that can save you thousands. Whether you're just starting your journey or you're getting ready to buy soon, this guide will help you make confident decisions as you move toward owning a brand-new home you'll love.



NMMFA (NEW MEXICO MORTGAGE FINANCE AUTHORITY)

- Offers first-time and returning buyer programs.
- Popular options include FIRSTHome, FIRSTDown, HOMENow, and MFA Zero-Down.
- Assistance may include grants or forgivable second loans.
- Income limits vary by county; buyer must meet credit criteria.
- Works with FHA, VA, and conventional loans.
- Ideal for buyers needing help with down payment, closing costs, or both.



CHENOA FUND

Down-payment assistance for FHA borrowers.

- **Can be a grant or a second mortgage.**
- **Some programs have no income limits.**
- **Minimum credit score required.**
- **Helps buyers who can afford the monthly payment but not the upfront funds.**



FHA LOAN GUIDELINES

- **Minimum 3.5% down with a 580+ score.**
- **Higher debt-to-income ratios allowed compared to conventional.**
- **Requires upfront and monthly mortgage insurance.**
- **More flexible on credit history and recent financial events.**
- **Great for first-time buyers or those with limited savings.**



VA LOAN GUIDELINES

- **Zero down for eligible veterans, active-duty, Guard, and reservists.**
- **No monthly mortgage insurance.**
- **Flexible credit requirements.**
- **Typically lower interest rates.**
- **Funding fee may apply unless exempt.**
- **Can be used to purchase new construction.**



THE \$17,500 GRANT

- **One of the strongest down-payment and closing-cost assistance programs available.**
- **Can dramatically reduce the cash needed to buy a home.**
- **Often paired with FHA loans.**
- **Administered by specific lenders – not all lenders offer it.**
- **Can often be combined with builder incentives, flex cash, and buydowns.**
- **Ideal for renters with stable income but limited savings.**



BUILDER RATE BUYDOWNS (FHA EXAMPLES)

- Builders often offer permanent interest-rate reductions with their preferred lender.
- These can be 2% below market or more.
- Example: Market rate 6.5% → Builder rate 4.5%.
- Builder pays points to permanently lower your rate.
- Savings can be \$400–\$600/month depending on the price range.



BUILDER FLEX CASH – WHAT IT MEANS

- **Credit from the builder that buyers can apply toward:**
 - Rate buydown
 - Closing costs
 - Upgrades
 - Price reduction
- **Only available with the builder's preferred lender in most cases.**
- **Amounts vary by builder and community.**
- **Can lower monthly payments or reduce total cash-to-close.**



CLOSING COSTS – RESALE VS. NEW CONSTRUCTION

Typical resale closing costs include:

- **Loan origination fees**
- **Appraisal**
- **Title insurance**
- **Escrow/title closing fees**
- **Prepaid taxes & insurance**

This usually totals 2–4% of the purchase price, and buyers typically cover most of these costs when buying a resale home.

On new construction:

- **Builders often pay all or most buyer closing costs when using their preferred lender.**
- **This can cover several thousand dollars in fees.**
- **Creates a much lower cash requirement for getting into a new home.**



SUMMARY AND NEXT STEPS

If you'd like help figuring out exactly which programs you qualify for — including whether you're eligible for the \$17,500 grant, a builder rate buydown, flex cash, or zero-down options — I'm here to help every step of the way.

Once we learn more about your goals, budget, and needs, we can connect you with the right lenders for your specific situation. We work with:

- Lenders for builder incentives and builder buydowns
- Specialized lenders for the \$17,500 grant
- VA-focused lenders for veterans
- Chenoa Fund lenders
- General lenders for FHA, conventional, and zero-down programs

Every lender is different — and choosing the right one can save you thousands. After a quick conversation, we'll send you the correct links to apply with the best-matched lender for your situation.

Call or text me to schedule your free consultation, book a New Home Tour, or get matched with the right lender to begin your application.



DISCLAIMER

All loan programs, interest rates, grants, and builder incentives listed in this guide are subject to change at any time without notice. Eligibility, income limits, credit requirements, builder offerings, and financing terms vary by lender, market conditions, and individual qualifications. Always verify current program details with a licensed mortgage professional.





ACT NOW. YOUR
FOREVER HOME IS
WITHIN REACH.

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