

# MILITARY

## Homeownership Program



The Military Homeownership Program is designed to help the men and women who serve our country realize the dream of owning their first home. The program offers home loans at below-market interest rates to members of the US military, Reserve or National Guard, US military veterans and some widowed military spouses or civil union partners.

### ELIGIBILITY REQUIREMENTS

- You must be a veteran, full-time active duty, Reserve or National Guard service member of the United States military.
- Unmarried surviving spouses or civil union partners of eligible veterans who died as a result of military service or service-connected disabilities may also be eligible.
- You must be a first-time homebuyer or have not owned a home in the past three years. However, prior homeowners may purchase a home in a targeted area. (see current Targeted Areas at [www.chfa.org](http://www.chfa.org))
- Your before-tax household income must not exceed the CHFA income limits that apply to the geographic region where you decide to purchase a home. (see current Income Limits at [www.chfa.org](http://www.chfa.org))
- You must purchase a home you will live in year-round as your primary residence. In the case of being called to Active Duty, you should contact CHFA directly to obtain permission to rent the home during deployment.
- You may not use the loan to purchase recreational, vacation, investment, commercial or rental properties. No part of the purchased property may be designed for commercial purposes.

### IMPORTANT INFORMATION

- The purchase price of your home must not exceed the CHFA sales price limit established for the specific city or town in the state where the property is located.
- CHFA offers downpayment assistance to qualified borrowers through the Downpayment Assistance Program (DAP).
- The loan must be insured through the Federal Housing Administration (FHA), the Veterans Administration, or the USDA Rural Development.
- Borrowers with 20% or more down payment may apply for an uninsured first mortgage, statewide. (For 1-4 family or existing condominium units. A condominium complex must have 5 or more units and must meet all of the Fannie Mae (FNMA) condominium requirements. Newly constructed condominiums are excluded.)
- Under rare circumstances, CHFA mortgage loans may be subject to the Federal Recapture Tax if the home is sold within nine years of the purchase date. If a homeowner is subject to paying Federal Recapture Tax, CHFA will reimburse the homeowner for the tax paid.
- Generally, the time from applying for the loan to closing the sale of the property is six to eight weeks.
- CHFA income limits do not apply for homes purchased in targeted areas, unless the applicant also borrows a loan under the Downpayment Assistance Program.

### HOW TO APPLY

To learn more about the program and to apply, contact one of CHFA's Participating Lenders for guidance.

### Visit [www.chfa.org](http://www.chfa.org) to access:

- [More information on this and other mortgage programs](#)
- [List of Participating Lenders](#)
- [Current Income Limits](#)
- [Current Sales Price Limits](#)
- [Targeted Areas of the State](#)
- [Current Applicable Interest Rates](#)