

HOME OF YOUR OWN PROGRAM



The Key To Affordable Housing

For Persons with Disabilities



The dream of home ownership should be within reach to everyone. The Home of Your Own Program offers home loans at below-market interest rates to applicants who are disabled or who have a disabled member of the household.

ELIGIBILITY REQUIREMENTS

- You must provide proof of the disability to your lender. The disability can be established with documentation.
- You must be a first-time homebuyer or have not owned a home in the past three years. Borrowers who have owned a home previously may also apply if they plan to purchase in a targeted area of the state. (see *Targeted Areas* at chfa.org)
- The sales price of the home does not exceed CHFA sales price limits. (see *Sales Price Limits* at chfa.org)
- Borrower(s) gross income must not exceed CHFA established *Statewide* income limits based on household size. (see *Income Limits* at chfa.org)

Note: Income limits do not apply if you are purchasing a home in a Targeted Area unless you are also using Downpayment Assistance Loan Program funding.
- The interest rate is the CHFA published rate on the day your Participating Lender registers your loan. **This program offers borrower(s) an additional interest rate reduction of .125%. (If purchasing in a Targeted Area, the interest rate can be reduced by .25%).** (see *list of Targeted Areas* at chfa.org)

DOWN PAYMENT ASSISTANCE PROGRAM (DAP)

CHFA offers a down payment assistance second mortgage loan to qualified borrowers who are receiving a CHFA first mortgage.

MORTGAGE INSURANCE

Mortgage insurance is required when the amount financed exceeds 80% of the appraised value or purchase price, whichever is less. Your lender will work with you to determine the type of mortgage insurance needed.

HOMEBUYER EDUCATION CLASS

At least one borrower is required to attend a free homebuyer education class prior to closing. Classes are held at several locations or online. Your lender will provide you with information for online counseling when your loan is reserved.

A landlord certificate is also required if purchasing a two to four family home. (see *Counseling Class schedules* at chfa.org)

FEDERAL RECAPTURE TAX

In rare cases, you could be required to pay a Federal Recapture Tax in the future if you sell the house. Your lender will provide you with information at the time of application.

You may be eligible to receive reimbursement from CHFA if you are required to make the Federal Recapture Tax payment.

HOW TO APPLY

To learn more about the program and to apply, contact one of the CHFA Participating Lenders for guidance. (see *list of Participating Lenders* at chfa.org) or call CHFA toll free at: 844-CT1-HOME (844-281-4663).



Rev. 9-1-2020