

Pilot Downpayment Assistance and/or Closing Cost Program for Manchester



**The Pilot
Downpayment
Assistance and/or
Closing Cost Program
for Manchester**

is now available to assist first-time homebuyers looking to purchase their home in one of the specified areas of Manchester.



ELIGIBILITY

Eligible borrowers must be purchasing a home in specified areas of Manchester. These areas are identified as Census/Block Group numbers: **5142003; 5144001-5144004; 5145002; 5146001-5146005; 5147001-5147004; 5148003; portions of 5142001 and 5142002; portions of 5144005.*** Please refer to the CHFA website: www.chfa.org for a map of eligible areas under this Program.

Individuals and families are eligible to participate in the Program providing they are first-time homebuyers (or prior homeowners who have not owned a home in the past 3 years) and have an annual income which is at or below 80% of the area median income for Manchester, adjusted for household size according to HUD income guidelines.

LOAN PROGRAM

This program offers a reduced first mortgage interest rate of 1/4% below CHFA's regular Homebuyer Mortgage Program rate for a term of 30 years. In addition, a 0% interest rate loan up to a maximum of \$4,000 will be available from the Town of Manchester to assist with the downpayment and/or closing costs associated with the purchase of a single-family dwelling, a condominium unit, or a 2-4 family owner-occupied dwelling.

The 0% loan is provided by the Town of Manchester and is forgiven at 20% per year over a five-year period. If the borrower sells or refinances the home before five years of ownership, the remaining balance of the 0% interest rate loan is to be repaid to the Town of Manchester.

In order to participate in the loan program, all prospective borrowers must meet with the Town of Manchester to determine eligibility for the program with regard to total household income and

** Homes across the street from all eligible area boundaries shall be eligible for the program.*

to determine the presence of Lead paint through a Lead-based Paint Visual Assessment, if the house is built before 1978. Once deemed eligible, borrowers may contact one of the two Participating Lenders in the Program to determine loan eligibility. Lenders will take the mortgage application and determine a borrower's eligibility for a mortgage loan.

Borrowers who need additional funds for downpayment may apply for a CHFA Downpayment Assistance Loan through one of the Participating Lenders for the Program.

INCOME/SALES PRICE LIMITS

Individuals and families must have an annual income at or below 80% of area median income set for the Town of Manchester, adjusted for family size. See Chart below for maximum allowable income limits for the Program by household size. Sales price limits cannot exceed \$301,500, which is the limit currently set for Manchester under the CHFA Homebuyer Mortgage Program.

Income Limits Chart

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$44,950	\$51,400	\$57,800	\$64,200	\$69,350	\$74,500	\$79,650	\$84,750

HOMEBUYER EDUCATION

Borrowers will be required to attend an 8-hour Homebuyer Education class before they can close on their loan. These classes are free of charge, but may have costs associated with pulling credit, if applicable. The Participating Lender will direct you to contact a counseling agency to schedule participation in a class.

CONTACT INFORMATION

Contact the CHFA Customer Call center for more information on the Pilot Downpayment Assistance and/or Closing Cost Program for Manchester at **1-860-571-3502**. The Participating Lenders for the Program are as referenced below:

First Niagra Bank
Tel: 860-713-8273

McCue Mortgage Company
Tel: 800-382-0017

Freedom Mortgage Corporation
Tel: 800-813-9420

Norcom Mortgage
Tel: 860-676-8003



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