



# **LOAN PROGRAM OUTLINES & UNDERWRITING GUIDES**

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# CHFA LOAN PROGRAM OUTLINES & UNDERWRITING GUIDES

**\*\*LENDER MUST CHOOSE APPLICABLE PROGRAM TYPE AT RESERVATION\*\***

✓ **CHFA CALP – INSURED & UNINSURED AMI LOAN PROGRAM** – Conventional Financing for qualified applicants that do not qualify for HFA Preferred™ or HFA Advantage® due to their qualifying income being  $\geq 80\%$  of the Average Median Income (AMI) for the town in which applicants are purchasing.

✓ **HFA ADVANTAGE® (PMI) - or - HFA ADVANTAGE® UNINSURED** – Conventional Financing.

✓ **HFA PREFERRED™ (PMI) - or - HFA PREFERRED™ UNINSURED** – Conventional Financing.

✓ **HOME OF YOUR OWN PROGRAM** – Individual with disability or a household member.

✓ **HOMEOWNERSHIP PROGRAM** – Applicants in Public Housing.

✓ **MILITARY PROGRAMS** – Members of U.S. Military, Reserve or National Guard, U.S. military veterans and some widowed military spouses or civil union partners.

✓ **POLICE PROGRAM** – Limited to Police in Participating Towns or State Programs.

✓ **REGULAR HOMEBUYER PROGRAM** – Eligible applicants purchasing a home anywhere in Connecticut insured by FHA, VA, USDA –RD or under one of the CHFA designated Special Programs.

✓ **TEACHERS PROGRAM** – Teachers in eligible Priority & Transitional School Districts, Teach in eligible subjects in Alliance Districts, Teach in designated Subject Matter Shortage areas, Teach in a Technical High School located in a Priority & Transitional District, Graduated from a Public High School in an Educational Reform District, Graduated from a Historically Black College or University or, from a Hispanic-Servicing Institution.

## CHFA CONVENTIONAL AMI LOAN PROGRAM (CALP)

| <b>CALP INSURED: 1 Fam Residential &amp; (FNMA or FHLMC) Eligible Condo: Minimum Credit Score <math>\geq</math> 620</b> |   |                     |  |
|---|---|---------------------|--|
| Program Type  | <b>CALP Insured</b>   |                     |  |
| Property Type   | 1 Unit and Condominiums   |                     |  |
| Maximum LTV   | 97%   |                     |  |
| Minimum Credit Score  | $\geq$ 620  |                     |  |
| DU or LPA Approval Required   | YES   |                     |  |
| Manual Underwrite   | <b>Not Allowed</b>  |                     |  |
| Eligible for CHFA DAP<br>(Maximum CLTV = 105%)<br><br><i>(Maximum CLTV with other Subordinate Financing = 105%)</i>     | LTV   | Maximum DAP Allowed | Borrower Contribution  |
|   | 97%   | 3%                  | DAP applicants must contribute \$1,000 towards acquisition; Contribution may come from a gift. |
| <b>Servicer</b>   | <a href="#">AmeriNat</a> – Service Released Lenders<br>Service Retained Lenders – keep loan for servicing |                     |  |
| <i>All applicable FNMA, FHLMC, CHFA and Insurer Underwriting Guidelines apply.</i>                                      |   |                     |  |

| <b>CALP INSURED: 2 - 4 Fam Residential: Minimum Credit Score <math>\geq</math> 620</b><br><i>(Not applicable to FHLMC)</i> |   |                     |  |
|--|---|---------------------|--|
| Program Type   | <b>CALP Insured</b>   |                     |  |
| Property Type  | 2 - 4 Units   |                     |  |
| Maximum LTV  | 95%   |                     |  |
| Minimum Credit Score   | $\geq$ 620  |                     |  |
| DU Approval Required   | YES   |                     |  |
| Manual Underwrite  | <b>Not Allowed</b>  |                     |  |
| Eligible for CHFA DAP<br>(Maximum CLTV = 105%)<br><br><i>(Maximum CLTV with other Subordinate Financing = 105%)</i>        | LTV   | Maximum DAP Allowed | Borrower Contribution  |
|  | 95%   | 2%                  | 3%<br>Contribution must come from borrowers own funds and will count towards CHFA \$1,000 minimum investment requirement;<br><b>Gift funds are not acceptable.</b> |
| <b>Servicer</b>  | <a href="#">AmeriNat</a> – Service Released Lenders<br>Service Retained Lenders – keep loan for servicing |                     |  |
| <i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.</i>  |   |                     |  |

| <b>CALP UNINSURED: 1 Fam Residential &amp; (FHLMC) Eligible Condo: Minimum Credit Score ≥ 620</b> |   |
|---|---|
| Program Type  | <b>CALP Uninsured</b>   |
| Property Type   | 1 Unit and Condominiums   |
| Maximum LTV   | ≤ 80%   |
| Minimum Credit Score  | ≥ 620   |
| LPA Approval Required   | YES   |
| Manual Underwrite   | <b>Not Allowed</b>  |
| <b>Servicer</b>   | <b>AmeriNat – Service Released Lenders<br/>Service Retained Lenders – keep loan for servicing</b> |
| <i>All applicable FHLMC, CHFA and Insurer Underwriting Guidelines apply.</i>                      |   |

| <b>CALP UNINSURED: 1 - 4 Fam Residential &amp; (FNMA) Eligible Condo: Minimum Credit Score ≥ 620</b> |   |
|--|---|
| Program Type   | <b>CALP Uninsured</b>   |
| Property Type  | 1 – 4 Unit and Condominiums   |
| Maximum LTV  | ≤ 80%   |
| Minimum Credit Score   | ≥ 620   |
| DU Approval Required   | YES   |
| Manual Underwrite  | <b>Not Allowed</b>  |
| <b>Servicer</b>  | <b>AmeriNat – Service Released Lenders<br/>Service Retained Lenders – keep loan for servicing</b> |
| <i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.</i>                          |   |

| <b>CALP UNINSURED: 1 - 4 Fam Residential &amp; (FNMA) Eligible Condo: Minimum Credit Score ≤ 619</b> |   |
|--|---|
| Program Type   | <b>CALP Uninsured</b>   |
| Property Type  | 1 – 4 Unit and Condominiums   |
| Maximum LTV  | ≤ 80%   |
| Minimum Credit Score   | ≤ 619   |
| DU Approval  | YES   |
| Manual Underwrite  | <b>Not Allowed</b>  |
| <b>Servicer</b>  | <b>AmeriNat – Service Released Lenders<br/>Service Retained Lenders – keep loan for servicing</b> |
| <i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.</i>                          |   |

## HFA ADVANTAGE® - (FHLMC)

| HFA ADVANTAGE® : 1 Fam Residential & FHLMC Eligible Condo: Minimum Credit Score $\geq$ 620   |   |                     |  |
|--|---|---------------------|--|
| Program Type   | HFA Advantage®  |                     |  |
| Property Type  | 1 Unit and Condominiums   |                     |  |
| Maximum LTV  | 97%   |                     |  |
| Minimum Credit Score   | $\geq$ 620  |                     |  |
| LPA Approval Required  | YES   |                     |  |
| Manual Underwrite  | <b>Not Allowed</b>  |                     |  |
| Eligible for CHFA DAP<br>(Maximum CLTV = 105%)<br><br><i>(Maximum CLTV with other Subordinate<br/>                     Financing = 105%)</i> | LTV   | Maximum DAP Allowed | Borrower Contribution  |
|  | 97%   | 3%                  | DAP applicants must contribute<br>\$1,000 towards acquisition;<br>Contribution may come from a gift. |
| <b>Servicer</b>  | <b>Idaho Housing and Finance Association (IHFA)</b><br><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i> |                     |  |
| <i>All applicable FHLMC, CHFA and Insurer Underwriting Guidelines apply.</i>   |   |                     |  |

| HFA ADVANTAGE® <u>UNINSURED</u> : 1 Fam Residential & FHLMC Eligible Condo: Minimum Credit Score $\geq$ 620 |   |
|---|---|
| Program Type  | HFA Advantage® <b>Uninsured</b>   |
| Property Type   | 1 Unit and Condominiums   |
| Maximum LTV   | $\leq$ 80%  |
| Minimum Credit Score  | $\geq$ 620  |
| LPA Approval Required   | YES   |
| Manual Underwrite   | <b>Not Allowed</b>  |
| <b>Servicer</b>   | <b>Idaho Housing and Finance Association (IHFA)</b><br><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i> |
| <i>All applicable FHLMC, CHFA and Insurer Underwriting Guidelines apply.</i>                                |   |

## HFA PREFERRED™ – (FNMA)

| HFA PREFERRED™ : 1 Fam Residential & FNMA Eligible Condo: Minimum Credit Score 620                                  |   |                     |  |
|---|---|---------------------|--|
| Program Type  | HFA Preferred™  |                     |  |
| Property Type   | 1 Unit and Condominiums   |                     |  |
| Maximum LTV   | 97%   |                     |  |
| Minimum Credit Score  | 620   |                     |  |
| DU Approval Required  | YES   |                     |  |
| Manual Underwrite – <b>Not Allowed</b>  | Except for loans <u>without credit scores</u> that are eligible following FNMA underwriting guidelines.                             |                     |  |
| Eligible for CHFA DAP<br>(Maximum CLTV = 105%)<br><br><i>(Maximum CLTV with other Subordinate Financing = 105%)</i> | LTV   | Maximum DAP Allowed | Borrower Contribution  |
|   | 97%   | 3%                  | DAP applicants must contribute \$1,000 towards acquisition; Contribution may come from a gift. |
| <b>Servicer</b>   | <b>Idaho Housing and Finance Association (IHFA)</b><br><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i> |                     |  |
| <i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.</i>   |   |                     |  |

| HFA PREFERRED™ : 2 - 4 Fam Residential: Minimum Credit Score 620  |   |                     |   |
|---|---|---------------------|---|
| Program Type  | HFA Preferred™  |                     |   |
| Property Type   | 2 – 4 Units   |                     |   |
| Maximum LTV   | 95%   |                     |   |
| Minimum Credit Score  | 620   |                     |   |
| DU Approval Required  | YES   |                     |   |
| Manual Underwrite – <b>Not Allowed</b>  | Except for loans <u>without credit scores</u> that are eligible following FNMA underwriting guidelines.                             |                     |   |
| Eligible for CHFA DAP<br>(Maximum CLTV = 105%)<br><br><i>(Maximum CLTV with other Subordinate Financing = 105%)</i> | LTV   | Maximum DAP Allowed | Borrower Contribution   |
|   | 95%   | 2%                  | 3%<br>Contribution must come from borrowers own funds and will count towards CHFA \$1,000 minimum investment requirement; <b>Gift funds are not acceptable.</b> |
| <b>Servicer</b>   | <b>Idaho Housing and Finance Association (IHFA)</b><br><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i> |                     |   |
| <i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.</i>   |   |                     |   |

## HFA PREFERRED™ – (FNMA)

| HFA PREFERRED™ <b>UNINSURED</b> : 1–4 Fam Residential & FNMA Eligible Condo: Minimum Credit Score 620 |   |
|---|---|
| Program Type  | HFA Preferred™ <b>Uninsured</b>   |
| Property Type   | 1 – 4 Unit and Condominiums   |
| Maximum LTV   | ≤80%  |
| Minimum Credit Score  | 620   |
| DU Approval Required  | YES   |
| Manual Underwrite – <b>Not Allowed</b>  | Except for loans <u>without credit scores</u> that are eligible following FNMA underwriting guidelines.                             |
| <b>Servicer</b>   | <b>Idaho Housing and Finance Association (IHFA)</b><br><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i> |
| <i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.</i>                           |   |

| HFA PREFERRED™ <b>UNINSURED</b> : 1–4 Fam Residential & FNMA Eligible Condo: Minimum Credit Score ≤ 619   |                                 |
|---|---------------------------------|
| Program Type  | HFA Preferred™ <b>Uninsured</b> |
| Property Type   | 1 – 4 Unit and Condominiums     |
| Maximum LTV   | ≤ 80%                           |
| Minimum Credit Score  | ≤ 619                           |
| DU Approval - <b>or</b> - Manual Underwrite   | YES                             |
| <b>Servicer</b>   | <b>AmeriNat</b>                 |
| <i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.<br/>Manual underwrite must be in compliance with CHFA, Insurer and Investor guidelines.</i> |                                 |



## GOVERNMENT LOANS

| <b>FHA GOVERNMENT LOAN: 1 - 4 Fam Residential &amp; Approved Condo: Minimum Credit Score ≥ 620</b>                                       |   |
|--|---|
| Program Type Insurer   | FHA Insured   |
| Property Type  | 1 – 4 Unit and Condominiums   |
| Maximum LTV  | 80.01% - 96.5%  |
| Minimum Credit Score   | 620   |
| AUS Approval Required  | YES   |
| Manual Underwrite <i>(if applicable)</i>   | YES   |
| Eligible for CHFA DAP  | Maximum 3.5% <i>(Down payment) and closing costs</i>  |
| Borrower Contribution Required   | <b>Not Applicable</b><br>(DAP applicants must contribute \$1,000 towards acquisition;<br>Contribution may come from a gift)   |
| <b>Servicer</b>  | <b>Service Released – Idaho Housing and Finance Association (IHFA)</b><br><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i><br><b>Service Retained - keep loan for servicing</b> |
| <i>All applicable CHFA and FHA Underwriting Guidelines apply - Manual underwrite must be in compliance with CHFA and FHA guidelines.</i> |   |

| <b>FHA GOVERNMENT LOAN: 1 - 4 Fam Residential &amp; Approved Condo: Minimum Credit Score ≥ 600 - 619</b> |   |
|--|---|
| Program Type Insurer   | FHA Insured   |
| Property Type  | 1 – 4 Unit and Condominiums   |
| Maximum LTV  | 80.01% - 96.5%  |
| Minimum Credit Score   | 600 - 619   |
| AUS Approval Required  | YES   |
| Manual Underwrite – <b>Not Allowed</b>   | NO  |
| Eligible for CHFA DAP  | Maximum 3.5% <i>(Down payment) and closing costs</i>  |
| Borrower Contribution Required   | <b>Not Applicable</b><br>(DAP applicants must contribute \$1,000 towards acquisition;<br>Contribution may come from a gift)   |
| <b>Servicer</b>  | <b>Service Released – Idaho Housing and Finance Association (IHFA)</b><br><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i><br><b>Service Retained - keep loan for servicing</b> |
| <i>All applicable CHFA and FHA Underwriting Guidelines apply.</i>  |   |

| <b>FHA GOVERNMENT LOAN: 1 - 4 Fam Residential &amp; Approved Condo: Minimum Credit Score ≤ 618</b>                                       |   |
|--|---|
| Program Type Insurer   | FHA Insured   |
| Property Type  | 1 – 4 Unit and Condominiums   |
| Maximum LTV  | 80.01% - 96.5%  |
| Minimum Credit Score   | ≤ 618   |
| AUS Approval or  | Not Required  |
| Manual Underwrite  | YES   |
| Eligible for CHFA DAP  | Maximum 3.5% <i>(Down payment) and closing costs</i>  |
| Borrower Contribution Required   | <b>Not Applicable</b><br>(DAP applicants must contribute \$1,000 towards acquisition;<br>Contribution may come from a gift) |
| <b>Servicer</b>  | <b>Service Released – AmeriNat</b><br><b>Service Retained - keep loan for servicing</b>                                     |
| <i>All applicable CHFA and FHA Underwriting Guidelines apply - Manual underwrite must be in compliance with CHFA and FHA guidelines.</i> |   |

## GOVERNMENT LOANS

| <b>VA &amp; USDA GOVERNMENT LOAN: 1 - 4 Fam Residential &amp; Approved Condo: Minimum Credit Score ≥ 620</b>  |   |
|---|---|
| Program Type Insurer  | VA or USDA Guaranty   |
| Property Type   | 1 – 4 Unit and Condominiums - VA<br>1 Unit and Condominiums Only - USDA   |
| Maximum LTV   | 80.01% - 100%<br><i>(LTV may exceed 100% when adding Funding or Guaranty Fee)</i>   |
| Minimum Credit Score  | 620   |
| AUS Approval Required or<br>Manual Underwrite <i>(if applicable)</i>  | YES   |
| Eligible for CHFA DAP   | Eligible applicants may apply for DAP for Closing Cost Only   |
| Borrower Contribution Required  | Contribution not required for down payment, DAP applicants must contribute \$1,000 towards acquisition; Contribution may come from a gift.  |
| <b>Servicer</b>   | <b>Service Released – Idaho Housing and Finance Association (IHFA)</b><br><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i><br><b>Service Retained - keep loan for servicing</b> |
| <i>All applicable CHFA and VA or USDA Underwriting Guidelines apply - Manual underwrite must be in compliance with CHFA, VA or USDA guidelines.</i> |   |

| <b>VA &amp; USDA GOVERNMENT LOAN: 1 - 4 Fam Residential &amp; Approved Condo: Minimum Credit Score ≥ 600-619</b> |   |
|--|---|
| Program Type Insurer   | VA or USDA Guaranty   |
| Property Type  | 1 – 4 Unit and Condominiums - VA<br>1 Unit and Condominiums Only - USDA   |
| Maximum LTV  | 80.01% - 100%<br><i>(LTV may exceed 100% when adding Funding or Guaranty Fee)</i>   |
| Minimum Credit Score   | 600 - 619   |
| AUS Approval Required  | YES   |
| Manual Underwrite – <b>Not Allowed</b>   | NO  |
| Eligible for CHFA DAP  | Eligible applicants may apply for DAP for Closing Cost Only   |
| Borrower Contribution Required   | Contribution not required for down payment, DAP applicants must contribute \$1,000 towards acquisition; Contribution may come from a gift.  |
| <b>Servicer</b>  | <b>Service Released – Idaho Housing and Finance Association (IHFA)</b><br><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i><br><b>Service Retained - keep loan for servicing</b> |
| <i>All applicable CHFA and FHA Underwriting Guidelines apply.</i>  |   |

| <b>VA &amp; USDA GOVERNMENT LOAN: 1 - 4 Fam Residential &amp; Approved Condo: Minimum Credit Score ≤ 618</b>                                       |  |
|--|--|
| Program Type Insurer   | VA or USDA Guaranty  |
| Property Type  | 1 – 4 Unit and Condominiums - VA<br>1 Unit and Condominiums Only - USDA  |
| Maximum LTV  | 80.01% - 100%<br><i>(LTV may exceed 100% when adding Funding or Guaranty Fee)</i>  |
| Minimum Credit Score   | ≤ 618  |
| AUS Approval <b>or</b><br>Manual Underwrite  | <b>Not Required</b><br>YES   |
| Eligible for CHFA DAP  | Eligible applicants may apply for DAP for Closing Cost Only  |
| Borrower Contribution Required   | Contribution not required for down payment, DAP applicants must contribute \$1,000 towards acquisition; Contribution may come from a gift. |
| <b>Servicer</b>  | <b>Service Released – AmeriNat</b><br><b>Service Retained - keep loan for servicing</b>  |
| <i>All applicable CHFA and VA or USDA Underwriting Guidelines apply - Manual underwrite must be in compliance with CHFA, VA or USDA guidelines</i> |  |

# CHFA HAZARD INSURANCE DEDUCTIBLE REFERENCE GUIDE

Lenders are reminded that CHFA insurance requirements are published in the CHFA Home Mortgage Programs Operating Manual, and the Loan Program Outline and Underwriting Guides (*collectively the "Manual"*).

To the extent there are discrepancies between the Manual and the limits set forth by investors or mortgage insurers i.e. FNMA, FHLMC, FHA, VA, USDA-RD or PMI, CHFA requirements will govern.

*Lenders are encouraged to reach out to CHFA Single Family Underwriting if they are unsure or have questions.*

## CHFA LIMITS

| Type of Coverage  | Maximum Deductible   |
|---|--|
| Homeowners  | Up to \$1,500  |
| Wind / Hail / Hurricane   | <u>Over 2,600</u> feet from the coast - hurricane deductible < 2%<br><u>Within 2,600</u> feet from the coast - hurricane deductible < 5% |
| <i>Deductibles must be in compliance with the State of CT Insurance Dept. requirements as well as the investor and insurer guidelines up to a maximum of 5%</i> |  |
| Flood   | NFIP Min & Max Limits  |

## FLOOD INSURANCE

### NFIP - MINIMUM DEDUCTIBLES

| Program Type | Rating   | Minimum Deductible for coverage of \$100,000 or less | Minimum Deductible for coverage over \$100,000 |
|--------------|--|--|--|
| Emergency    | All  | \$1,500  | \$2,000  |
| Regular      | All Pre-FIRM* Subsidized zones:<br>A, AE, A1-A30, AH, AO, V, VE, V1-V30,<br>AR/AR Dual zone without Elevation  | \$1,500  | \$2,000  |
|              | All Full-Risk zones: A, AE, A1-A30,<br>AH, AO,V, VE, V1-V30, AR/AR Dual<br>zone with Elevation B, C, X, A99, D | \$1,000  | \$1,250  |
|              | Tentative and Provisional  | \$1,000  | \$1,250  |

## 203(K) FHA REHABILITATION MORTGAGES

**PURPOSE AND OVERVIEW:**

*The FHA 203(k) Standard and 203(k) Limited Rehabilitation Mortgage Programs offer mortgage financing for homebuyers interested in purchasing a home that needs repairs. Mortgages under these programs include the cost of purchasing the home, as well as the cost of repairs. The FHA 203(k) Rehabilitation Programs are available to FHA lenders that are approved by CHFA to originate 203(k) Program loans.*

| PARAMETER                                   | Eligibility Requirements  |
|---|---|
| <b>LENDER ORIGINATION FEE</b>               | <ul style="list-style-type: none"> <li>▪ 203(k) Standard Rehabilitation Program - Point fee 2.50%</li> <li>▪ 203(k) Limited Rehabilitation Program - Point fee 1.50%</li> <li>▪ Supplemental Origination Fee = The greater of \$350.00 or 1.50% of the cost of the improvements.</li> </ul> <p style="text-align: center;"><i>(see HUD Form 92700 for maximum)</i></p>  |
| <b>CHFA ALLOWABLE FEES</b>                  | <ul style="list-style-type: none"> <li>▪ Loan Processing Fee = \$395</li> <li>▪ Loan Underwriting Fee = \$395</li> </ul>  |
| <b>CHFA INTEREST RATE</b>                   | <p>The 203(k) Rehabilitation Mortgage Program interest rates are the same as the CHFA Homebuyer Mortgage Program Loan rate published as “Government Insured Rate”.<br/>(See “Loan Origination Fee” above for applicable points.)<br/><i>(See <a href="http://chfa.org">chfa.org</a> home page)</i></p> <p style="text-align: center;"><i>(CHFA target area rate discount of .25% will apply when applicable)</i></p>  |
| <b>AMORTIZATION</b>                         | 30-Year Term - Fixed Rate Mortgage  |
| <b>TARGET GEOGRAPHY</b>                     | State of Connecticut  |
| <b>ELIGIBLE BORROWERS</b>                   | <p>The borrower must be a first-time homebuyer with no property ownership in the past three (3) yrs.</p> <p style="text-align: center;"><i>(waived in targeted areas – may not own property at time of loan closing)</i></p>  |
| <b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b> | <p><b><u>Eligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Existing 1-4 Family Residential Property</li> <li>▪ FHA Eligible Condos and PUDs <i>(Includes 2-4 Unit Projects)</i></li> <li>▪ Existing dwelling conversions up to 4 units</li> </ul> <p><b><u>Ineligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Co-Ops, Mixed use properties, Manufactured Housing</li> </ul> <p style="text-align: center;"><i>(see Maximum LTV/CLTV for details)</i></p> |

|   |  |
|---|--|
| <b>ELIGIBLE OCCUPANCY</b>                         | <ul style="list-style-type: none"> <li>▪ Borrowers shall covenant to occupy the Eligible Dwelling as their principal residence within sixty (60) days of loan closing.</li> <li>▪ Borrowers must use the loan to purchase and repair a home in which they will occupy as their principal residence within the FHA maximum rehabilitation time period of six (6) months.</li> </ul> <p><i>(Owner occupied borrowers only; no investors)</i></p>   |
| <b>ELIGIBLE PURPOSE</b>                           | <ul style="list-style-type: none"> <li>▪ Purchases only (refinances not allowed)</li> <li>▪ 203(k) Standard Program – minimum repair cost of 5K for full structural alterations and repairs - requires a HUD Consultant.</li> <li>▪ 203(k) Limited Program for interior repairs (no structural) – must not exceed \$35K for total rehabilitation costs.</li> <li>▪ Loan may cover the costs of converting commercial property to residential.</li> <li>▪ No part of the purchased property may be designed for commercial purposes.</li> </ul> |
| <b>AUS RECOMMENDATION</b>                         | <ul style="list-style-type: none"> <li>▪ AUS Approve Eligible/Accept</li> </ul>  |
| <b>MINIMUM CREDIT SCORE</b>                       | <ul style="list-style-type: none"> <li>▪ CHFA has no requirement – <i>Insurer guidelines will apply.</i></li> </ul>  |
| <b>NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)</b> | <p><i>Insurer guidelines will apply.</i></p>   |
| <b>QUALIFYING RATIOS</b>                          | <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratios must be in compliance with Private Mortgage Insurance (PMI) guidelines up to a maximum of 45%.</li> <li>▪ Maximum Total Debt-to-Income ratio = 45%</li> </ul> <p><i>(unless a lower maximum DTI is required for property type per Insurer or HUD guidelines)</i></p> <ul style="list-style-type: none"> <li>▪ All loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.</li> </ul>   |
| <b>MAXIMUM LTV</b><br><i>(ALL PROPERTY TYPES)</i> | <ul style="list-style-type: none"> <li>▪ 96.50%</li> </ul>   |
| <b>MAXIMUM CLTV</b>                               | <ul style="list-style-type: none"> <li>▪ 110% - <i>If CLTV 110% max DAP Available =10K</i></li> </ul>  |
| <b>MINIMUM BORROWER CONTRIBUTION</b>              | <ul style="list-style-type: none"> <li>▪ 3.50%</li> </ul>  |
| <b>SUBORDINATE FINANCING</b>                      | <ul style="list-style-type: none"> <li>▪ CHFA Downpayment Assistance Program is available to qualified borrowers.</li> </ul>   |

**INCOME REQUIREMENTS**

An applicant’s annual, before tax income must not exceed the CHFA **Income Limits for “Applicable Town”**. Borrower’s income limit is based on household size.

*(See “Full List” at [chfa.org](http://chfa.org) “Income & Sales Price Limits”)*

*Example only:*

| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |                |                |                          |                |           |                         |                |           |
|---|----------------|----------------|--------------------------|----------------|-----------|-------------------------|----------------|-----------|
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |                |                |                          |                |           |                         |                |           |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |                |                |                          |                |           |                         |                |           |
| "Town" Income Limits  | HOUSEHOLD SIZE |                | "Town" Income Limits     | HOUSEHOLD SIZE |           | "Town" Income Limits    | HOUSEHOLD SIZE |           |
| Fairfield County  | 1 or 2         | 3 or more      | Litchfield County, cont. | 1 or 2         | 3 or more | New Haven County, cont. | 1 or 2         | 3 or more |
| Bethel  | 129,710        | 149,165        | Canaan                   | 96,800         | 111,320   | Prospect                | 96,800         | 111,320   |
| Bridgeport *All Areas   | <b>116,160</b> | <b>135,520</b> | Colebrook                | 96,800         | 111,320   | Seymour                 | 96,800         | 111,320   |
| Brookfield  | 129,710        | 149,165        | Corwall                  | 96,800         | 111,320   | Southbury               | 96,800         | 111,320   |

Income Limit can be waived in Federally Targeted Areas unless applicant also borrows under the CHFA Downpayment Assistance Program (DAP).

**SALES PRICE LIMIT**

These programs utilize the Sales Price Limits as the limit for the total acquisition costs (purchase price plus total rehabilitation costs) and as a final value guide for program eligibility. Purchase price of home must not exceed the CHFA **Sales Price Limits** established for the specific city or town where property is located.

*(See “Full List” at [chfa.org](http://chfa.org) “Sales Price & Income Limits”)*

*Example only:*

| Connecticut Housing Finance Authority - SALES PRICE LIMITS |                |                |                |                |                          |          |         |         |         |
|--|----------------|----------------|----------------|----------------|--------------------------|----------|---------|---------|---------|
| Effective June 4, 2018                                     |                |                |                |                |                          |          |         |         |         |
| Fairfield County   | Existing       |                | New            |                | Litchfield County, cont. | Existing |         | New     |         |
| Bethel   | 553,760        | 553,760        | 553,760        | 553,760        | Canaan                   | 329,290  | 329,290 | 329,290 | 329,290 |
| Bridgeport   | 553,760        | 553,760        | 553,760        | 553,760        | Colebrook                | 329,290  | 329,290 | 329,290 | 329,290 |
| *Targeted Areas  | <b>676,820</b> | <b>676,820</b> | <b>676,820</b> | <b>676,820</b> | Corwall                  | 329,290  | 329,290 | 329,290 | 329,290 |
| Brookfield   | 553,760        | 553,760        | 553,760        | 553,760        | Goshen                   | 329,290  | 329,290 | 329,290 | 329,290 |

Appraised value cannot exceed 105% of the purchase price limit.

**RESERVES**

- Contingency reserve = Minimum of 10% and Maximum 20% held by Lender. Collect the amount of reserves in compliance with FHA guidelines.
- Unused reserve funds applied to principal balance.

**REHABILITATION DOCUMENTATION**

- All work must be completed by a state-licensed general contractor with appropriate insurance.
- Contracts must be in writing, signed, and include any subsequent changes and modifications.
- Contracts must specifically describe rehabilitation items and materials required including schedules for completion and payment terms.

**INTERESTED PARTY CONTRIBUTIONS**

*Insurer guidelines will apply.*

|                                    |   |
|------------------------------------|---|
| <b>HOMEBUYER EDUCATION</b>         | <ul style="list-style-type: none"> <li>▪ 3- Hr. Counseling Certificate required for at least one borrower/co-borrower. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>▪ Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>▪ On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul> |
| <b>ELIGIBLE MORTGAGE INSURERS</b>  | <ul style="list-style-type: none"> <li>▪ Loan must be insured through FHA.</li> </ul>   |
| <b>MORTGAGE INSURANCE COVERAGE</b> | <ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>  |
| <b>UFMIP</b>                       | <p><i>See FHA guidelines by case # assignment date.</i></p>   |
| <b>FEDERAL RECAPTURE TAX</b>       | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>▪ Home sold more than nine (9) years after purchase.</li> <li>▪ No profit (capital gain) on sale.</li> <li>▪ Household income is below Recapture Tax Limit at time of sale.</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p>   |
| <b>ELIGIBLE LENDERS</b>            | <p><b><u>Norcom Mortgage</u></b><br/> Phone: (860) 606-0525<br/> <a href="mailto:colleen.fazzino@norcom-usa.com">colleen.fazzino@norcom-usa.com</a></p>   |
| <b>SERVICER</b>                    | <ul style="list-style-type: none"> <li>▪ CHFA approved Service Retained Lenders</li> </ul>  |

203(k) FHA Rehabilitation Mortgages - Rev 8-2019

## CHFA CONVENTIONAL INSURED AND UNINSURED AMI LOAN PROGRAM (CALP)

### PURPOSE AND OVERVIEW:

*The CHFA Conventional AMI Loan Program (CALP) will provide first mortgage loan financing to qualified first-time homebuyers that do not qualify for the FNMA- HFA Preferred™ and FHLMC- HFA Advantage® loan products due to their qualifying income being greater than 80% of the AMI.*

*To be eligible, all loans must be entered into Desktop Underwriter (DU) for the FNMA- HFA Preferred™ or Loan Prospect Advisor (LPA) for the FHLMC- HFA Advantage® and receive an “Approved/Accept” finding with Loan Level Pricing Adjustment and/or higher PMI requirement as the only exception. In addition, CALP applicants qualifying income must not exceed the CHFA Income Limits for the city/town where the property is located.*

*All loans must meet CHFA Bond Compliance eligibility and underwriting guidelines as well as secondary market i.e. FNMA and FHLMC standards for conventional mortgage loan financing. CALP loans are **NOT ELIGIBLE** for limited documentation and delegated underwriting (Section 5.6 of the Operating Manual)*

*Private Mortgage Insurance (PMI) is required for loans with LTV’s greater than 80%; when applicable, loans will also be subject to the underwriting criteria and guidelines of the PMI company insuring the loan.*

| PARAMETER                     | Eligibility Requirements   |
|-------------------------------|--|
| <b>LENDER ORIGINATION FEE</b> | CHFA Origination Fee will be 1.00% of the first mortgage loan amount for all loans.  |
| <b>CHFA ALLOWABLE FEES</b>    | <ul style="list-style-type: none"> <li>▪ Loan Processing Fee = \$395</li> <li>▪ Loan Underwriting Fee = \$395</li> </ul>   |
| <b>CHFA INTEREST RATE</b>     | <p>The CALP program interest rate is the rate in effect at the time of reservation and is published as “Non-Government Insured” Rate.</p> <p style="text-align: center;"><i>(See <a href="http://chfa.org">chfa.org</a> home page)</i></p> <p style="text-align: center;"><i>(CHFA Targeted Area rate discount will apply when applicable)</i></p> |
| <b>AMORTIZATION</b>           | 30-Year Term, Fixed Rate Mortgage (FRM)  |
| <b>TARGET GEOGRAPHY</b>       | State of Connecticut   |
| <b>ELIGIBLE BORROWERS</b>     | First-time homebuyers - <i>(waived in targeted areas – may not own property at time of loan closing)</i>   |



|   |   |
|---|---|
| <b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b>                         | <p><b><u>Eligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ 2 – 4 units (FNMA only)</li> <li>▪ Condominiums (FNMA &amp; FHLMC approved – Includes 2-4 unit projects)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FNMA &amp; FHLMC approved)</li> </ul> <p><b><u>Ineligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Co-ops , Mixed use properties, Manufactured Homes</li> <li>▪ 2-4 Units (FHLMC)</li> </ul>   |
| <b>ELIGIBLE PURPOSE</b>   | Purchases only (refinance not allowed)  |
| <b>AUS RECOMMENDATION</b>   | <p>CALP loans should be run through DU as HFA Preferred™ and through LPA as Home Possible for HFA Advantage®. The AUS recommendation must be Approve/Eligible or Accept/Eligible.</p> <p>FHLMC does not accept multi-family properties for their Home Possible for HFA Advantage® Program. Only single unit properties are eligible for CALP loans run through FHLMC-LPA for an Accept/Eligible recommendation.</p> <p style="text-align: center;"><i>(See Qualifying Ratios)</i></p>                                       |
| <b>MAXIMUM LTV</b>  | <ul style="list-style-type: none"> <li>▪ 97% Single Family</li> <li>▪ 95% (2-4 unit)</li> <li>▪ ≤80% (Uninsured)</li> </ul>   |
| <b>MAXIMUM CLTV</b>   | <ul style="list-style-type: none"> <li>▪ CLTV = 105% (CHFA DAP)</li> <li>▪ CLTV = 105% <i>(other Subordinate Financing – Follow FNMA/FHLMC Guidelines)</i></li> </ul>   |
| <b>MINIMUM CREDIT SCORE</b><br><i>(Required for all applicants)</i> | Refer to “Program Outline and Underwriting Guidelines” found on pages 2 - 9   |
| <b>NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)</b>                   | <ul style="list-style-type: none"> <li>▪ Not Allowed</li> </ul>   |
| <b>QUALIFYING RATIOS</b>  | <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratio must be in compliance with the Private Mortgage Insurance (PMI) and CHFA guidelines up to a maximum of 45%.</li> <li>▪ Maximum Total Monthly Debt-to-Income ratio = 45%<br/> <i>(unless a lower maximum is required for product/property type per Insurer or Program guidelines)</i></li> <li>▪ All Loans with CHFA DAP must meet DAP ratio guidelines of 35% / 45%.</li> </ul> <p><i>Mortgage Insurer guidelines will also apply.</i></p> |

**DELEGATED UNDERWRITING** Not applicable

**MINIMUM BORROWER CONTRIBUTION**

- One-unit and Condominiums: \$0
- 2 – 4 units: 3% from borrowers own funds (Max. LTV = 95%)
- Borrowers purchasing 2-4 unit properties that make a minimum contribution of 3% from their own funds will be eligible to apply for CHFA DAP for the remaining 2% of the down payment to meet the maximum LTV requirement of 95%.

*Applicants must meet all CHFA DAP eligibility and underwriting criteria for DAP Approval.*

**SUBORDINATE FINANCING**

- FNMA / FHLMC Approved Community Seconds
- CHFA DAP
- Insurer guidelines for subordinate financing will apply

*The maximum LTV/CLTV Limit set by FNMA or FHLMC [or] as determined by the MI Company insuring the loan. The maximum LTV may not be increased above 97%.*

**INCOME REQUIREMENTS**

Borrowers qualifying annual income must be greater than 80% of the AMI and within the CHFA Income Limits for the city/town where the property is located. Borrower’s income limit is based on household size.

*(See “Full List” at [chfa.org](http://chfa.org) “Income & Sales Price Limits”)*

**Example only:**

| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |                |           |                          |                |           |                         |                |           |  |
|---|----------------|-----------|--------------------------|----------------|-----------|-------------------------|----------------|-----------|--|
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |                |           |                          |                |           |                         |                |           |  |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |                |           |                          |                |           |                         |                |           |  |
| "Town" Income Limits  | HOUSEHOLD SIZE |           | "Town" Income Limits     | HOUSEHOLD SIZE |           | "Town" Income Limits    | HOUSEHOLD SIZE |           |  |
|   | 1 or 2         | 3 or more |                          | 1 or 2         | 3 or more |                         | 1 or 2         | 3 or more |  |
| Fairfield County  | 129,710        | 149,165   | Litchfield County, cont. | 96,800         | 111,320   | New Haven County, cont. | 96,800         | 111,320   |  |
| Bethel  | 116,160        | 135,520   | Canaan                   | 96,800         | 111,320   | Prospect                | 96,800         | 111,320   |  |
| Bridgeport *All Areas   | 129,710        | 149,165   | Colebrook                | 96,800         | 111,320   | Seymour                 | 96,800         | 111,320   |  |
| Brookfield  |                |           | Cornwall                 | 96,800         | 111,320   | Southbury               | 96,800         | 111,320   |  |

See: <https://www.fanniemae.com/singlefamily/homeready> for FNMA table amounts by county for applicable year. (AMI for CHFA AMI Loan Program and FNMA HomeReady or FHLMC HomePossible Programs are identical)

**An Applicant’s annual, qualifying income must be greater than 80% of the AMI. Borrowers with qualifying income equal to 80% or less must be reserved through FNMA- HFA Preferred™ or FHLMC- HFA Advantage®**

*Income limits will not be waived in Federally Targeted Areas*

**SALES PRICE LIMIT**

The Sales Price Limit cannot exceed the CHFA Sales Price Limit for the city/town where the property is located. The maximum first mortgage loan amount must be within the FHFA Maximum Loan Limits for the property type.

- 1 unit = \$ 548,250 (Eff. 1-1-2021)
- 2 unit = \$ 702,000
- 3 unit = \$ 848,500
- 4 unit = \$ 1,054,500

|                                       |  |
|---------------------------------------|--|
| <b>RESERVES</b>                       | <ul style="list-style-type: none"> <li>▪ Reserve requirements must be in compliance with PMI guidelines and AUS Findings.</li> </ul>   |
| <b>INTERESTED PARTY CONTRIBUTIONS</b> | <ul style="list-style-type: none"> <li>▪ 3% max for LTV greater than 90%</li> <li>▪ 6% for LTV less than or equal to 90%</li> </ul>  |
| <b>HOMEBUYER EDUCATION</b>            | <ul style="list-style-type: none"> <li>▪ 3- Hr. Counseling Certificate required for at least one borrower/co-borrower. <i>(An optional 8-Hr. in-depth counseling certificate is also accepted.)</i></li> <li>▪ Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>▪ On-Line Homebuyer counseling is available through eHome America in partnership with CHFA.</li> </ul> <p><i>(See Homebuyer and Lender Online Registration Instructions )</i></p>  |
| <b>ELIGIBLE MORTGAGE INSURERS</b>     | <p>Refer to MI company guidelines for specific eligibility and underwriting requirements</p> <ul style="list-style-type: none"> <li>▪ Arch Mortgage Ins. Co. (CMG)</li> <li>▪ Essent Guaranty Inc. (Essent)</li> <li>▪ Genworth Mortgage Ins. Corp. (Genworth)</li> <li>▪ Mortgage Guaranty Ins. Corp. (MGIC)</li> <li>▪ National Mortgage Ins. Corp. (NMI)</li> <li>▪ Radian Guaranty Inc. (Radian)</li> <li>▪ United Guaranty Residential Ins. Co. (UGI)</li> </ul>  |
| <b>MORTGAGE INSURANCE COVERAGE</b>    | <p><b>MORTGAGE INSURANCE COVERAGE</b></p> <ul style="list-style-type: none"> <li>▪ <b>95.01% - 97% LTV: 25%</b></li> <li>▪ <b>90.01% - 95% LTV: 25%</b></li> <li>▪ <b>85.01% - 90% LTV: 25%</b></li> <li>▪ <b>80.01% - 85% LTV: 12%</b></li> </ul> <p><i>AUS finding will indicate different MI coverages than those stated here. Refer to MI guidelines for specific eligibility and underwriting requirements for the MI Company selected to provide insurance for the CHFA AMI Loan Program. The CALP MI coverages will supersede the MI coverages indicated on the AUS findings.</i></p> |
| <b>FEDERAL RECAPTURE TAX</b>          | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>▪ Home sold more than nine (9) years after purchase.</li> <li>▪ No profit (capital gain) on sale.</li> <li>▪ Household income is below Recapture Tax Limit at time of sale.</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p>  |
| <b>SERVICER</b>                       | <ul style="list-style-type: none"> <li>▪ <b>AmeriNat:</b> Service Released Lenders.</li> <li>▪ <b>Service Retained Lenders:</b> Retain Servicing.</li> </ul>   |

## **Conventional AMI Loan Program (CALP)**

### **FREQUENTLY ASKED QUESTIONS**

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#### **Can I transfer an existing reservation from an HFA Preferred™ or HFA Advantage® product to the CALP program?**

*Only loans that were reserved between 2/12/20 and 2/18/20 are eligible to be “grandfathered” into the CALP program.*

#### **Are CALP loans eligible for submission through the LEAN delegated review program?**

*No, CALP loans are excluded from the LEAN program and are not eligible as LEAN submissions.*

#### **How should CALP loans be run through AUS?**

*CALP loans should be run through DU as HFA Preferred™ and through LPA as Home Possible for HFA Advantage®. The AUS recommendation must be Approve/Eligible or Accept/Eligible. Manual underwrites are not allowed.*

#### **What Mortgage Insurance (MI) coverages are required for CALP loans?**

*CALP loans require the following MI coverages:*

- **95.01% - 97% LTV: 25%**
- **90.01% - 95% LTV: 25%**
- **85.01% - 90% LTV: 25%**
- **80.01% - 85% LTV: 12%**

*Please note that AUS findings will indicate different MI coverages than those stated here. This product is a hybrid combining CHFA and Conventional guidelines. The CALP MI coverages will supersede the MI coverages indicated on your AUS findings.*

#### **Will CHFA allow 2-4 unit properties to be underwritten through Freddie Mac’s (FHLMC) LPA system?**

*No, Freddie Mac does not accept multi-family properties for their Home Possible for HFA Advantage® Program. You would not be able to provide an Eligible AUS recommendation; therefore, only single unit properties are eligible for CALP loans run through LPA.*

#### **What CHFA Submission Form should be used for CALP loan program submissions?**

*The loan submission form required is determined by the Servicer shown on the CHFA Commitment Letter.*

**Example Below: AmeriNat (CHFA form #009-1108A Conv - AM).**



## How is a CALP loan reserved in LOS?

Choose the "Conventional AMI Loan Program" from the drop down menu in LOS. Select the applicable Mortgage Insurance Company and coverage percentage or Uninsured option in the Insurance section of the drop down menu.

### LOAN INFORMATION

\*Program Type:

## Are the CHFA Income Limits waived on CALP loans for properties located in Targeted Areas?

No, income limits apply on CALP loans for properties located in a Targeted Area.

## Are the CHFA Income Limits applicable to CALP loans?

Yes, CHFA Income Limits apply to all CALP loans. All borrower income must be within the CHFA Income Limits and the Borrowers' Qualifying Income must exceed 80% of AMI in order to be eligible for the CALP program. Separate income calculations for both Qualifying Income and CHFA Income Limits must be performed for all CALP loans. Example Below:

Property Location = 999 West Street - Rocky Hill. Application = Two (2) Borrowers on loan.

CHFA Income Limits Calculation: \$86,000

| Hartford County       | 1 or 2  | 3 or more |
|-----------------------|---------|-----------|
| Avon                  | 100,900 | 116,035   |
| Berlin, Bloomfield    | 100,900 | 116,035   |
| Bristol, Burlington   | 100,900 | 116,035   |
| Canton                | 100,900 | 116,035   |
| East Granby           | 100,900 | 116,035   |
| East Hartford         | 100,900 | 116,035   |
| *Targeted Areas       | 121,080 | 141,260   |
| East Windsor, Enfield | 100,900 | 116,035   |
| Farmington            | 100,900 | 116,035   |
| Glastonbury, Granby   | 100,900 | 116,035   |
| Hartford              | 100,900 | 116,035   |
| *Targeted Areas       | 121,080 | 141,260   |
| Hartland              | 100,900 | 116,035   |
| Manchester            | 100,900 | 116,035   |
| *Targeted Areas       | 121,080 | 141,260   |
| Marlborough           | 100,900 | 116,035   |
| New Britain           | 100,900 | 116,035   |
| *Targeted Areas       | 121,080 | 141,260   |
| Newington             | 100,900 | 116,035   |
| Plainville            | 100,900 | 116,035   |
| Rocky Hill            | 100,900 | 116,035   |
| Simsbury, Southington | 100,900 | 116,035   |

Qualifying Income Calculation: \$81,000

Example only – see FNMA or FHLMC current year limits.

### CONNECTICUT – 2019 AMI – FANNIE MAE\*

| County Name** | 2019 Area Median Income (AMI) | 2019 Low-income - 80% (AMI) |
|---------------|-------------------------------|-----------------------------|
| Fairfield     | \$119,000                     | \$95,200                    |
| Hartford      | \$98,400                      | \$78,720                    |
| Litchfield    | \$100,900                     | \$80,720                    |
| Middlesex     | \$98,400                      | \$78,720                    |
| New Haven     | \$90,700                      | \$72,560                    |
| New London    | \$96,200                      | \$76,960                    |
| Tolland       | \$98,400                      | \$78,720                    |
| Windham       | \$95,300                      | \$76,240                    |

\* AMI for HFA Preferred™ and HomeReady® is identical. Please refer to <https://www.fanniemae.com/singlefamily/homeready>.

\*\* For 2019, all towns in each county have the same AMI.

This borrower maybe eligible for the CALP program:

1. Borrowers income (from all sources) is within CHFA Income Limits and,
2. Borrowers Qualifying Income exceeds 80% of FNMA AMI Limits.

# CHFA INSURED PILOT

**PURPOSE AND OVERVIEW:**

*The Connecticut Housing Finance Authority Insured Pilot Program (CIPP) for first-time home buyers offers credit worthy applicants with credit scores less than or equal to 620 an opportunity for mortgage loan financing currently not available due to minimum credit score overlays set by Lenders or PMI companies and are not eligible for delivery to Idaho Housing and Finance Association for purchase and pooling.*

*CIPP loans approved for financing will be insured and purchased by CHFA. Service Retained Lenders will retain servicing of CIPP loans, (same process as Government loans i.e. FHA, VA and USDA-RD); Service Released Lenders will deliver loans to AmeriNat for servicing.*

*Note: Loans with credit scores less than 620 are not eligible for processing under the CHFA HFA Preferred™ or HFA Advantage® Programs.*

| PREMIUM FACTOR COMPARISON  |                  |  |  |
|--|------------------|--|--|
| <b>FHA UFMIP</b><br><i>(Included in 1<sup>st</sup> mtg. loan amount)</i>   | <b>1.750%</b>    | <b>CHFA UFMIP</b>  | <b>3.00%</b><br><i>(Included in 1<sup>st</sup> mtg. loan amount)</i> |
| <b>FHA MONTHLY</b>   | <b>.85%</b>      | <b>CHFA MONTHLY</b>  | <b>.65%</b>  |
| <b>FHA EXAMPLE INTEREST RATE @ 3.125%</b>  |                  | <b>CHFA INSURED EXAMPLE INTEREST RATE @ 3.125%</b>   |  |
| Base Loan Amount   | \$ 160,000.00    | Base Loan Amount   | \$ 160,000.00  |
| Loan Amount with UFMIP   | \$ 162,800.00    | Loan Amount with UFMIP   | \$ 164,800.00  |
| Principal & Interest   | \$ 697.40        | Principal & Interest   | \$ 705.96  |
| Monthly MI   | \$ 113.33        | Monthly MI   | \$ 86.67   |
| <b>Total Monthly Payment</b>   | <b>\$ 810.73</b> | <b>Total Monthly Payment</b>   | <b>\$ 792.63</b>   |
| <b>MI PREMIUM PAID FOR LIFE OF LOAN</b>  |                  | <b>MI TERMINATED AT 20% EQUITY IN PROPERTY</b>   |  |
| <b>AUTOMATED UNDERWRITING REQUIRED</b><br><i>(Loans must be entered in DU or LPA as FHA Insured; Loans that receive acceptable findings with credit scores ≤620 may be submitted to CHFA as CHFA Insured.)</i> |                  | <ul style="list-style-type: none"> <li>▪ All loans must receive a DU Approve/Eligible or LPA Accept Eligible rating.</li> <li>▪ <u>If acceptable rating is received, Lenders must change insurer code in LOS from FHA to CHFA.</u></li> </ul>  |  |
| <b>MAXIMUM LTV</b><br>(ALL PROPERTY TYPES)   |                  | <ul style="list-style-type: none"> <li>▪ 95%</li> </ul>  |  |
| <b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b>  |                  | <b>Eligible</b> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible)</li> <li>▪ 2 – 4 units (existing &amp; occupied as residential for the past 5 years) Not applicable to FHLMC</li> <li>▪ Condominiums FHA, FNMA &amp; FHLMC approved – (Includes 2-4 unit projects)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FHA, FNMA &amp; FHLMC approved)</li> </ul> |  |

|                                      |  |
|--------------------------------------|--|
|                                      | <p><b><u>Ineligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Co-ops , Mixed use properties, Manufactured Homes</li> </ul>  |
| <b>MINIMUM BORROWER CONTRIBUTION</b> | <ul style="list-style-type: none"> <li>▪ 5% Down payment is required from an acceptable source of funds.</li> </ul>  |
| <b>ALLOWABLE SOURCE OF FUNDS</b>     | <ul style="list-style-type: none"> <li>▪ Borrower own funds.</li> <li>▪ Gift Funds from an eligible donor listed below:</li> <li>▪ The borrower’s relative.</li> <li>▪ An employer or labor union providing the funds do not require repayment and there is no lien on the property.</li> </ul>  |
| <b>SUBORDINATE FINANCING</b>         | <ul style="list-style-type: none"> <li>▪ Not allowed</li> </ul>  |
| <b>CHFA ELIGIBLE PROGRAM TYPES</b>   | <ul style="list-style-type: none"> <li>▪ Homebuyer Program</li> <li>▪ Homeownership Mortgage Program</li> <li>▪ Home of your Own Mortgage Program</li> <li>▪ Programs for Military, Police &amp; Teachers</li> </ul>   |
| <b>UNDERWRITING GUIDELINES</b>       | <ul style="list-style-type: none"> <li>▪ Subject to all CHFA underwriting guidelines for 1<sup>st</sup> mortgage loan financing</li> </ul>   |
| <b>INTEREST RATE</b>                 | <p>The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. <i>(See <a href="http://chfa.org">chfa.org</a> home page)</i></p> <p><i>(CHFA target area rate discount of .25% will apply when applicable)</i></p> |
| <b>TARGET GEOGRAPHY</b>              | <ul style="list-style-type: none"> <li>▪ State of Connecticut</li> </ul>   |
| <b>ELIGIBLE OCCUPANCY</b>            | <ul style="list-style-type: none"> <li>▪ Owner occupied only</li> </ul>  |
| <b>QUALIFYING RATIOS</b>             | <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA / FHLMC) guidelines up to a maximum of 45%.</li> <li>▪ Maximum Total Monthly Debt-to-Income ratio = 45%</li> </ul>  |
| <b>MAXIMUM LTV/CLTV</b>              | <ul style="list-style-type: none"> <li>▪ 95% / 95%</li> </ul>  |

| <p><b>INCOME REQUIREMENTS</b></p>   | <p>An applicant’s annual, before tax income must not exceed the CHFA <i>Income Limits for “Applicable Town”</i>. Borrower’s income limit is based on household size.</p> <p><i>(See “Full List” at <a href="http://chfa.org">chfa.org</a> “Income &amp; Sales Price Limits”)</i></p> <p><i>Example only:</i></p> <table border="1" data-bbox="483 310 1550 506"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <td colspan="7">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</td> </tr> <tr> <td colspan="7">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</td> </tr> <tr> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> </tr> <tr> <td>Fairfield County</td> <td>1 or 2</td> <td>3 or more</td> <td>Litchfield County, cont.</td> <td>1 or 2</td> <td>3 or more</td> <td>New Haven County, cont.</td> <td>1 or 2</td> <td>3 or more</td> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>129,710</td> <td>149,165</td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>116,160</td> <td>135,520</td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td>Comwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p>Income Limit can be waived in Federally Targeted Areas unless applicant also borrows under the CHFA Downpayment Assistance Program (DAP).</p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |                          |                |           |                         |                |           | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |  |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |          |     |                          |          |     |                         | "Town" Income Limits | HOUSEHOLD SIZE |        | "Town" Income Limits | HOUSEHOLD SIZE |        | "Town" Income Limits | HOUSEHOLD SIZE |          | Fairfield County | 1 or 2  | 3 or more  | Litchfield County, cont. | 1 or 2  | 3 or more | New Haven County, cont. | 1 or 2  | 3 or more | Bethel  | 129,710 | 149,165         | Canaan  | 96,800  | 111,320 | Prospect | 96,800  | 111,320   | Bridgeport *All Areas | 116,160 | 135,520    | Colebrook | 96,800  | 111,320 | Seymour | 96,800  | 111,320     | Brookfield | 129,710 | 149,165 | Comwall | 96,800 | 111,320 | Southbury | 96,800 | 111,320 |
|---|--|---|--------------------------|----------------|-----------|-------------------------|----------------|-----------|---|--|--|--|--|--|--|---|----------|-----|--------------------------|----------|-----|-------------------------|----------------------|----------------|--------|----------------------|----------------|--------|----------------------|----------------|----------|------------------|---------|------------|--------------------------|---------|-----------|-------------------------|---------|-----------|---------|---------|-----------------|---------|---------|---------|----------|---------|-----------|-----------------------|---------|------------|-----------|---------|---------|---------|---------|-------------|------------|---------|---------|---------|--------|---------|-----------|--------|---------|
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| "Town" Income Limits  | HOUSEHOLD SIZE   |   | "Town" Income Limits     | HOUSEHOLD SIZE |           | "Town" Income Limits    | HOUSEHOLD SIZE |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Fairfield County  | 1 or 2   | 3 or more   | Litchfield County, cont. | 1 or 2         | 3 or more | New Haven County, cont. | 1 or 2         | 3 or more |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Bethel  | 129,710  | 149,165   | Canaan                   | 96,800         | 111,320   | Prospect                | 96,800         | 111,320   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Bridgeport *All Areas   | 116,160  | 135,520   | Colebrook                | 96,800         | 111,320   | Seymour                 | 96,800         | 111,320   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Brookfield  | 129,710  | 149,165   | Comwall                  | 96,800         | 111,320   | Southbury               | 96,800         | 111,320   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>SALES PRICE LIMIT</b></p>   | <p>Purchase price of home must not exceed the CHFA <i>Sales Price Limits</i> established for the specific city or town where property is located.</p> <p><i>(See “Full List” at <a href="http://chfa.org">chfa.org</a> “Sales Price &amp; Income Limits”)</i></p> <p><i>Example only:</i></p> <table border="1" data-bbox="483 863 1550 1031"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority - SALES PRICE LIMITS</th> </tr> <tr> <th colspan="7">Effective June 4, 2018</th> </tr> <tr> <th>Fairfield County</th> <th>Existing</th> <th>New</th> <th>Litchfield County, cont.</th> <th>Existing</th> <th>New</th> <th>New Haven County, cont.</th> <th>Existing</th> <th>New</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>553,760</td> <td>553,760</td> <td>Canaan</td> <td>329,290</td> <td>329,290</td> <td>Prospect</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Bridgeport</td> <td>553,760</td> <td>553,760</td> <td>Colebrook</td> <td>329,290</td> <td>329,290</td> <td>Seymour</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>*Targeted Areas</td> <td>676,820</td> <td>676,820</td> <td>Comwall</td> <td>329,290</td> <td>329,290</td> <td>Southbury</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Brookfield</td> <td>553,760</td> <td>553,760</td> <td>Goshen</td> <td>329,290</td> <td>329,290</td> <td>Wallingford</td> <td>281,645</td> <td>281,645</td> </tr> </tbody> </table> <p>Appraised value cannot exceed 105% of the purchase price limit.</p>  | Connecticut Housing Finance Authority - SALES PRICE LIMITS            |                          |                |           |                         |                |           | Effective June 4, 2018  |  |  |  |  |  |  | Fairfield County  | Existing | New | Litchfield County, cont. | Existing | New | New Haven County, cont. | Existing             | New            | Bethel | 553,760              | 553,760        | Canaan | 329,290              | 329,290        | Prospect | 281,645          | 281,645 | Bridgeport | 553,760                  | 553,760 | Colebrook | 329,290                 | 329,290 | Seymour   | 281,645 | 281,645 | *Targeted Areas | 676,820 | 676,820 | Comwall | 329,290  | 329,290 | Southbury | 281,645               | 281,645 | Brookfield | 553,760   | 553,760 | Goshen  | 329,290 | 329,290 | Wallingford | 281,645    | 281,645 |         |         |        |         |           |        |         |
| Connecticut Housing Finance Authority - SALES PRICE LIMITS  |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Effective June 4, 2018  |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Fairfield County  | Existing   | New   | Litchfield County, cont. | Existing       | New       | New Haven County, cont. | Existing       | New       |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Bethel  | 553,760  | 553,760   | Canaan                   | 329,290        | 329,290   | Prospect                | 281,645        | 281,645   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Bridgeport  | 553,760  | 553,760   | Colebrook                | 329,290        | 329,290   | Seymour                 | 281,645        | 281,645   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| *Targeted Areas   | 676,820  | 676,820   | Comwall                  | 329,290        | 329,290   | Southbury               | 281,645        | 281,645   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Brookfield  | 553,760  | 553,760   | Goshen                   | 329,290        | 329,290   | Wallingford             | 281,645        | 281,645   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>SELLER CREDIT</b></p>   | <ul style="list-style-type: none"> <li>Maximum 6%</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>HOMEBUYER EDUCATION</b></p>   | <ul style="list-style-type: none"> <li>All borrower(s) must attend 3- Hr. Counseling. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>ELIGIBLE MORTGAGE INSURERS</b></p>  | <ul style="list-style-type: none"> <li>CIPP Loans approved for financing will be insured and purchased by CHFA.</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>FEDERAL RECAPTURE TAX</b></p>   | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>Home sold more than nine (9) years after purchase.</li> <li>No profit (capital gain) on sale.</li> <li>Household income is below Recapture Tax Limit at time of sale.</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>SERVICER</b></p>  | <ul style="list-style-type: none"> <li><b>AmeriNat</b> - Service Released Lenders.</li> <li><b>Service Retained Lenders</b> - Retain servicing.</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |



# DOWNPAYMENT ASSISTANCE PROGRAM

**PURPOSE AND OVERVIEW:**

*The foremost obstacle to homeownership is a potential homebuyer’s inability to cover the down payment and closing cost requirements of a home purchase. CHFA DAP loans are available to eligible applicants that are applying for a CHFA first mortgage loan to purchase their first home. Eligible borrowers must demonstrate an ability to repay both the CHFA first and DAP second mortgage loans in order to qualify for assistance under this program.*

| PARAMETER                            | Eligibility Requirements  |
|--------------------------------------|---|
| <b>Loan Amount</b>                   | <p>The minimum DAP loan amount is \$3,000.</p> <p>The maximum DAP loan amount is \$20,000.</p> <p>To obtain a DAP second mortgage; the first mortgage loan amount must be for the maximum loan to value that the program allows.</p> <p><b>Program Maximum Down Payment:</b></p> <ul style="list-style-type: none"> <li>▪ FHA Loan = 3.50%</li> <li>▪ CHFA Conventional; HFA Preferred™, HFA Advantage®, CALP = 3.00%</li> <li>▪ CHFA Conventional; HFA Preferred™, CALP (2-4 unit) = 2.00%</li> <li>▪ VA, USDA-RD = <i>Closing Costs Only</i></li> </ul> |
| <b>MINIMUM BORROWER CONTRIBUTION</b> | <ul style="list-style-type: none"> <li>▪ Applicants are required to make a minimum investment of \$1,000 toward the acquisition costs – funds may be gifted.</li> <li>▪ Applicants must meet all CHFA DAP eligibility and underwriting criteria for DAP approval.</li> <li>▪ Minimum Borrower contribution as required per agency guidelines</li> </ul> <p style="text-align: center;"><i>(Mortgage insurer guidelines will also apply)</i></p>   |
| <b>DAP INTEREST RATE</b>             | <ul style="list-style-type: none"> <li>▪ The Downpayment Assistance Program Interest rate is the same as the first mortgage loan interest rate based on the CHFA loan product selected. DAP interest rate is capped at 6%.</li> </ul>   |

|  |  |
|--|--|
| <p><b>DAP ALLOWABLE FEES</b></p>       | <p><b>Loan Estimate and Closing Disclosure cannot reflect fees in excess of \$550.00</b></p> <ul style="list-style-type: none"> <li>▪ Maximum Application Fee - \$250.00 <i>(retained by lender)</i></li> <li>▪ Actual costs for Recording Fees</li> <li>▪ Actual Pre-Paid Interest</li> <li>▪ Maximum Settlement Agent Fee - \$200.00</li> </ul> <p>Title Insurance is not required on a DAP loan however; lenders may collect up to a maximum of \$200.00 for settlement agent expenses associated with closing the second mortgage.</p> <p><i>If lender charges the \$250.00 application fee and, actual recording fees and prepaid interest exceed \$100.00 the <b>maximum settlement fee must be decreased</b> to ensure the total allowable fees do not exceed \$550.00</i></p>  |
| <p><b>AMORTIZATION</b></p>             | <p>30 - Year Term, Fixed Rate Mortgage (FRM)</p>   |
| <p><b>LOAN ELIGIBILITY</b></p>         | <ul style="list-style-type: none"> <li>▪ Lenders are required to document assets in accordance with the first mortgage agency and insurer guidelines.</li> <li>▪ A minimum of one (1) asset statement, covering a 30 day period, is required. Third party asset verification is not acceptable. Consistently scheduled deposits may require further discussion and documentation to ensure funds are not coming from an additional source of income i.e. part-time employment or a home-based business initiative.</li> <li>▪ CHFA reserves the right to request additional asset documentation when deemed appropriate.</li> <li>▪ Lenders are required to verify the source of funds used to make the Earnest Money Deposit, (EMD) and provide documentation evidencing the funds have cleared the borrowers account. This documentation is required regardless of investor and insurer guidelines.</li> </ul> |
| <p><b>ELIGIBLE BORROWERS</b></p>       | <ul style="list-style-type: none"> <li>▪ To be eligible for a DAP loan, borrowers must apply and qualify for a CHFA first mortgage.</li> <li>▪ The borrower must be a first-time homebuyer with no property ownership in the past (3) yrs.</li> </ul> <p><i>(waived in targeted areas – may not own property at time of loan closing)</i></p>  |
| <p><b>DAP BORROWER CERTIFICATE</b></p> | <p>The Participating Lender will provide and the borrower shall complete and execute a DAP Borrower Certificate. <i>(CHFA form DAP95-05)</i></p>   |

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| <p><b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b></p> | <p><b><u>Eligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible)</li> <li>▪ 2 – 4 units (existing &amp; occupied as residential for the past 5 years) Not applicable to FHLMC</li> <li>▪ Condominiums FHA, FNMA, &amp; FHLMC approved – (Includes 2-4 unit projects)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FHA, FNMA, &amp; FHLMC approved)</li> </ul> <p><b><u>Ineligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Co-ops , Mixed use properties, Manufactured Homes</li> </ul>   |
| <p><b>PROPERTY REPAIRS</b></p>                     | <p>All repairs required by the property appraisal or negotiated between the seller and buyer must be completed prior to closing. In some instances an escrow holdback for the repair work may be allowed, if applicable (<i>any request for escrows to repair items related to “health and safety” will not be allowed</i>).</p> <p>Request for escrow holdbacks must be submitted in writing from the Lender for CHFA approval. (<i>memos in the file or emails to <a href="mailto:SFAMInquiry@CHFA.org">SFAMInquiry@CHFA.org</a> are acceptable</i>)</p> <p><b>If the escrow holdback request is approved:</b></p> <ul style="list-style-type: none"> <li>▪ It must meet the requirements of the insurer and/or investor, i.e. FHA, VA, USDA, PMI, FNMA or FHLMC (<i>depending on the product the loan is originated under</i>);</li> <li>▪ The escrow must be for a minimum of 1.5 times the cost to cure;</li> <li>▪ The cost of repairs must be paid by the seller;</li> <li>▪ The borrower may not pay out of pocket for any expenses or costs related to repairs on the subject property to facilitate the loan closing;</li> <li>▪ The escrow may be held by the Lender or the borrower’s attorney;</li> <li>▪ Documentation of completion of repairs must be submitted to the CHFA designated loan servicer and to CHFA for retention.</li> </ul> |
| <p><b>ELIGIBLE PURPOSE</b></p>                     | <ul style="list-style-type: none"> <li>▪ Second Mortgage loan in conjunction with first mortgage purchase of primary owner-occupied residence.</li> <li>▪ Funds for both down payment and closing costs.</li> </ul>  |
| <p><b>AUS RECOMMENDATION</b></p>                   | <p>See Loan Program Outlines &amp; Underwriting Guides first mortgage program matrices.</p>  |

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| <b>HOMEBUYER EDUCATION</b>            | <ul style="list-style-type: none"> <li>▪ 3- Hr. Counseling Certificate required for at least one borrower/co-borrower. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>▪ Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>▪ On-Line Homebuyer counseling is available through eHome America in partnership with CHFA.</li> </ul> <p style="text-align: center;"><i>(See Homebuyer and Lender Online Registration Instructions)</i></p>  |
| <b>MINIMUM CREDIT SCORE</b>           | <ul style="list-style-type: none"> <li>▪ CHFA has no requirement. <i>Insurer or Investor guidelines will apply.</i></li> </ul>  |
| <b>DELINQUENT CREDIT</b>              | <ul style="list-style-type: none"> <li>▪ CHFA DAP loans will require proof of payoff of all past-due credit accounts, including but not limited to, collections, judgments and charge-offs, with the exception of medical accounts.</li> <li>▪ CHFA will also require payment of all State or Federal past due tax obligations, including accounts with established payment arrangements, without exception.</li> <li>▪ Discharged Bankruptcy, Foreclosure, Short-sale or Deed-in-Lieu reporting on credit report will be eligible for DAP financing. <ul style="list-style-type: none"> <li>❖ The acceptable amount of time that must have lapsed from the date of the event is the greater of three (3) years or the amount of time required by the insurer or the investor.</li> <li>❖ The date of the event will be determined by the discharge, or dismissal date of the derogatory credit event. <i>(same for all types of Bankruptcy)</i></li> </ul> </li> </ul> |
| <b>PREPAYMENT PENALTY</b>             | <ul style="list-style-type: none"> <li>▪ There is no Prepayment Penalty</li> </ul>  |
| <b>LATE CHARGES</b>                   | <ul style="list-style-type: none"> <li>▪ There is a \$5.00 late charge for each monthly installment paid more than 15 days after the due date.</li> </ul>   |
| <b>QUALIFYING RATIOS (DAP)</b>        | <p style="text-align: center;">All Loans with CHFA DAP must meet DAP ratio guidelines of 35% / 45%</p> <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratio = 35%</li> <li>▪ Maximum Total Monthly Debt-to-Income ratio = 45%</li> <li>▪ Teacher Program with Student Loan Debt Eligibility = 50%</li> </ul> <p style="text-align: center;"><i>No exceptions for ratios exceeding the maximum CHFA acceptable ratios.</i></p>   |
| <b>MAXIMUM LTV ALLOWED BY PROGRAM</b> | <ul style="list-style-type: none"> <li>▪ 96.5% FHA (3.50% Down)</li> <li>▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CALP (3% Down)</li> <li>▪ 95.0% CHFA Conventional; HFA Preferred™/ CALP (2-4 unit = 2% Down)</li> <li>▪ 100 % USDA (LTV may increase to include guarantee fee) <i>DAP Closing Costs Only</i></li> <li>▪ 100 % VA (LTV may increase to include the funding fee) <i>DAP Closing Costs Only</i></li> </ul> <p style="text-align: center;"><i>DAP loans are not available if the purchase price exceeds the appraised value.<br/>Insurer guidelines will apply.</i></p>   |

|                              |   |
|------------------------------|---|
| <b>CHFA MAXIMUM CLTV</b>     | <ul style="list-style-type: none"> <li>▪ 105% <i>Insurer guidelines will apply.</i></li> </ul>  |
| <b>INCOME REQUIREMENTS</b>   | <ul style="list-style-type: none"> <li>▪ CHFA Income Limits Apply</li> </ul> <p><i>There are no exceptions for Income Limits in Targeted Areas.</i></p>   |
| <b>SALES PRICE LIMIT</b>     | <p>The Sales Price Limit cannot exceed the CHFA Sales Price Limit for the city/town where the property is located.</p> <p><i>If HFA Preferred™ or HFA Advantage® Programs, limits must be within the FNMA / FHLMC maximum loan limit for the property type.</i></p> <p><i>In some instances the CHFA Sales Price Limit will be higher than the FNMA / FHLMC maximum loan limit; in these instances, the FNMA / FHLMC limit will apply.</i></p>  |
| <b>RESERVES</b>              | <p>Reserve requirements must be in compliance with insurer (FHA, PMI) or investor (i.e. FNMA / FHLMC) guidelines.</p>   |
| <b>FEDERAL RECAPTURE TAX</b> | <ul style="list-style-type: none"> <li>▪ Not Applicable</li> </ul>  |
| <b>SERVICER</b>              | <ul style="list-style-type: none"> <li>▪ First mortgage <b>serviced by: Idaho Housing and Finance Association:</b><br/><i>DAP Servicer will be:</i><br/><br/><b>Idaho Housing and Finance Association (IHFA)</b><br/>Attn: Loan Servicing Dept.<br/>565 W. Myrtle Street, Boise, ID 83702<br/><br/><i>(Upload docs in IHFA Lender Connection)</i></li> <li>▪ First mortgage <b>serviced by Lender</b> - or - CHFA whole loan <b>serviced by: AmeriNat:</b><br/><i>DAP Servicer will be:</i><br/><br/><b>Capital For Change, Inc. (C4C)</b><br/>Attn: Clara Hernandez<br/><b>10 Alexander Drive - Wallingford, CT 06492</b><br/>Fax (860) 920-2041 Phone (860) 233-5165 ext. 2041<br/>Email: <a href="mailto:clarahernandez@capitalforchange.org">clarahernandez@capitalforchange.org</a><br/><br/><i>(See CHFA DAP Commitment Letter for servicer assignments)</i></li> </ul> |

**HFA ADVANTAGE®**  
 ~ AND ~  
**HFA ADVANTAGE® UNINSURED**

**PURPOSE AND OVERVIEW:**

*The HFA Advantage® and HFA Advantage® Uninsured Loan Programs will provide CHFA first mortgage loan financing to eligible first-time homebuyers in compliance with CHFA and Freddie Mac (FHLMC) eligibility requirements. Loans originated under these Programs may be insured by Private Mortgage Insurance (PMI) and will also be subject to the underwriting criteria of the PMI Company insuring the loan. Lenders on the Eligible Lender list will have the option of selecting these Programs.*

| PARAMETER                                   | Eligibility Requirements  |
|---|---|
| <b>LENDER ORIGINATION FEE</b>               | CHFA Origination Fee will be 1.00% of the first mortgage loan amount for all loans.   |
| <b>CHFA ALLOWABLE FEES</b>                  | <ul style="list-style-type: none"> <li>▪ Underwriting - \$395</li> <li>▪ Processing - \$395</li> <li>▪ Flood Determination Company Transfer Fee = \$10<br/><i>(allowable charge for IHFA serviced loans only)</i></li> </ul> <p><i>Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.</i></p>  |
| <b>CHFA INTEREST RATE</b>                   | <p>The HFA Advantage® Program interest rate is the same rate as the CHFA Homebuyer Program Loan rate in effect at the time of reservation published as “Non- Government Insured Rate”. (See <a href="http://chfa.org">chfa.org</a> home page)</p> <p><i>(CHFA target area rate discount of .25% will apply when applicable)</i></p>   |
| <b>AMORTIZATION</b>                         | 30-Year Term, Fixed Rate Mortgage (FRM)   |
| <b>TARGET GEOGRAPHY</b>                     | State of Connecticut  |
| <b>ELIGIBLE BORROWERS</b>                   | First-time homebuyers - <i>(waived in Targeted Areas - borrowers may not own any other property at the time of loan closing.)</i>   |
| <b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b> | <p><b>Eligible</b> property types are determined by LTV and include:</p> <ul style="list-style-type: none"> <li>▪ Existing - Single Family</li> <li>▪ New Construction – Statewide Single Family</li> <li>▪ Condominiums (FNMA &amp; FHLMC Approved)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FNMA &amp; FHLMC approved)</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>▪ Co-Ops, Mixed use properties, Manufactured Housing.</li> <li>▪ 2 - 4 Units</li> <li>▪ Mobile Homes</li> </ul> |

|   |   |
|---|---|
| <b>ELIGIBLE PURPOSE</b>   | <ul style="list-style-type: none"> <li>▪ Purchases only (refinance not allowed)</li> </ul>  |
| <b>AUS RECOMMENDATION</b>   | <p>Loan Product Advisor (LPA) is required with Eligible/Accept rating. (DU not allowed)</p> <p><i>(See Qualifying Ratios)</i></p> <p><i>Must be run under "Home Possible Advantage Program" for HFA's</i></p>   |
| <b>MAXIMUM LTV</b>  | <ul style="list-style-type: none"> <li>▪ 97% Single Family</li> <li>▪ ≤80% (Uninsured)</li> </ul>   |
| <b>MAXIMUM CLTV</b>   | <ul style="list-style-type: none"> <li>▪ CLTV = 105% (CHFA DAP)</li> <li>▪ CLTV = 105% <i>(other Subordinate Financing- Follow Investor Guidelines)</i></li> </ul>  |
| <b>MINIMUM CREDIT SCORE</b><br><i>(Required for all applicants)</i> | <ul style="list-style-type: none"> <li>▪ Refer to above matrix for HFA Advantage® Insured &amp; Uninsured Programs</li> </ul>   |
| <b>NON-TRADITIONAL CREDIT</b><br><b>(MANUAL UNDERWRITE)</b>         | <ul style="list-style-type: none"> <li>▪ Not Allowed</li> </ul>   |
| <b>QUALIFYING RATIOS</b>  | <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratios must be in compliance with Private Mortgage Insurance (PMI) and investor (FHLMC) guidelines up to a maximum of 45%.</li> <li>▪ Maximum Total Monthly Debt-to-Income = 45%</li> </ul> <p><i>(unless a lower maximum is required for product/property type per Insurer or HFA guidelines)</i></p> <ul style="list-style-type: none"> <li>▪ All loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%</li> </ul> <p><i>Mortgage Insurer guidelines will also apply.</i></p> |
| <b>MINIMUM BORROWER CONTRIBUTION</b>                                | <ul style="list-style-type: none"> <li>▪ One-unit 97% : \$0</li> </ul> <p><i>Mortgage Insurer guidelines will apply; LTV may impact amount of required borrower contribution on one-unit transactions.</i></p> <p><i>Applicants must meet all CHFA DAP eligibility and underwriting criteria for DAP approval.</i></p>  |
| <b>SUBORDINATE FINANCING</b>  | <ul style="list-style-type: none"> <li>▪ FNMA/FHLMC Approved Community Seconds</li> <li>▪ CHFA DAP</li> <li>▪ Insurer guidelines for subordinate financing will apply</li> </ul> <p><i>The maximum LTV/CLTV Limit set by FNMA/FHLMC [or as determined by the MI Company insuring the loan] will apply.</i></p> <p><i>The maximum LTV may not be increased above the FNMA/FHLMC established limit of 97%.</i></p>  |

| <p><b>INCOME REQUIREMENTS</b></p>   | <p><b>FHLMC AMI overlay applies:</b> Borrowers qualifying annual income may not be greater than 80% of the Area Median Income (AMI). Borrowers with income greater than 80% of the AMI are not eligible for CHFA financing under the FHLMC- HFA Advantage® Program.</p> <p>An applicant’s annual, before tax income must not exceed the CHFA <b>Income Limits for “Applicable Town”</b>. Borrower’s income limit is based on household size.</p> <p><i>(See “Full List” at <a href="http://chfa.org">chfa.org</a> “Income &amp; Sales Price Limits”)</i></p> <p><b>Example only:</b></p> <table border="1" data-bbox="454 409 1526 609"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <th colspan="7">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</th> </tr> <tr> <th colspan="7">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</th> </tr> <tr> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> </tr> <tr> <th>Fairfield County</th> <th>1 or 2</th> <th>3 or more</th> <th>Litchfield County, cont.</th> <th>1 or 2</th> <th>3 or more</th> <th>New Haven County, cont.</th> <th>1 or 2</th> <th>3 or more</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>129,710</td> <td>149,165</td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>116,160</td> <td>135,520</td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td>Comwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p><i>Income Limits will not be waived in Federally Targeted Areas</i></p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |                          |                |           |                         |                |           | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |  |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |  |  |  |  |  |  | "Town" Income Limits | HOUSEHOLD SIZE |  | "Town" Income Limits | HOUSEHOLD SIZE |  | "Town" Income Limits | HOUSEHOLD SIZE |  | Fairfield County | 1 or 2 | 3 or more | Litchfield County, cont. | 1 or 2 | 3 or more | New Haven County, cont. | 1 or 2 | 3 or more | Bethel | 129,710 | 149,165 | Canaan | 96,800 | 111,320 | Prospect | 96,800 | 111,320 | Bridgeport *All Areas | 116,160 | 135,520 | Colebrook | 96,800 | 111,320 | Seymour | 96,800 | 111,320 | Brookfield | 129,710 | 149,165 | Comwall | 96,800 | 111,320 | Southbury | 96,800 | 111,320 |
|---|--|---|--------------------------|----------------|-----------|-------------------------|----------------|-----------|---|--|--|--|--|--|--|---|--|--|--|--|--|--|----------------------|----------------|--|----------------------|----------------|--|----------------------|----------------|--|------------------|--------|-----------|--------------------------|--------|-----------|-------------------------|--------|-----------|--------|---------|---------|--------|--------|---------|----------|--------|---------|-----------------------|---------|---------|-----------|--------|---------|---------|--------|---------|------------|---------|---------|---------|--------|---------|-----------|--------|---------|
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| "Town" Income Limits  | HOUSEHOLD SIZE   |   | "Town" Income Limits     | HOUSEHOLD SIZE |           | "Town" Income Limits    | HOUSEHOLD SIZE |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| Fairfield County  | 1 or 2   | 3 or more   | Litchfield County, cont. | 1 or 2         | 3 or more | New Haven County, cont. | 1 or 2         | 3 or more |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| Bethel  | 129,710  | 149,165   | Canaan                   | 96,800         | 111,320   | Prospect                | 96,800         | 111,320   |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| Bridgeport *All Areas   | 116,160  | 135,520   | Colebrook                | 96,800         | 111,320   | Seymour                 | 96,800         | 111,320   |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| Brookfield  | 129,710  | 149,165   | Comwall                  | 96,800         | 111,320   | Southbury               | 96,800         | 111,320   |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| <p><b>SALES PRICE LIMIT</b></p>   | <p>The Sales Price Limit cannot exceed the CHFA Sales Price Limit for the city/town where the property is located. The maximum first mortgage loan amount must be within the Freddie Mac Maximum Loan Limit for the property type.</p> <ul style="list-style-type: none"> <li>1 unit = \$ 548,250 (Eff. 1-1-2021)</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| <p><b>RESERVES</b></p>  | <ul style="list-style-type: none"> <li>Reserve requirements must be in compliance with insurer (PMI) or investor i.e. FNMA / FHLMC guidelines.</li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| <p><b>INTERESTED PARTY CONTRIBUTIONS</b></p>  | <ul style="list-style-type: none"> <li>3% max for LTV greater than 90%</li> <li>6% max for LTV less than or equal to 90%</li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| <p><b>HOMEBUYER EDUCATION</b></p>   | <ul style="list-style-type: none"> <li>3- Hr. Counseling Certificate required for at least one borrower/co-borrower. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| <p><b>ELIGIBLE MORTGAGE INSURERS</b></p>  | <p>Refer to MI company guidelines for specific eligibility and underwriting requirements.</p> <ul style="list-style-type: none"> <li>Arch Mortgage Ins. Co. (CMG)</li> <li>Essent Guaranty Inc. (Essent)</li> <li>Genworth Mortgage Ins. Corp. (Genworth)</li> <li>Mortgage Guaranty Ins. Corp. (MGIC)</li> <li>National Mortgage Ins. Corp. (NMI)</li> <li>Radian Guaranty Inc. (Radian)</li> <li>United Guaranty Residential Ins. Co. (UGI)</li> </ul> <p><i>(FHA, VA, USDA-RD insurance not allowed)</i></p>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |



|  |   |
|--|---|
| <b>MORTGAGE INSURANCE<br/>COVERAGE</b> | <ul style="list-style-type: none"> <li>▪ 95.01% - 97% LTV: 18%</li> <li>▪ 90.01% - 95% LTV: 16%</li> <li>▪ 85.01% - 90% LTV: 12%</li> <li>▪ 80.01% - 85% LTV: 6%</li> </ul> <p><i>Refer to MI Company guidelines for specific eligibility and underwriting requirements for MI Company selected to provide insurance for the HFA Advantage® loan submitted.</i></p>                       |
| <b>FEDERAL RECAPTURE TAX</b>           | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>▪ Home sold more than nine (9) years after purchase.</li> <li>▪ No profit (capital gain) on sale.</li> <li>▪ Household income is below Recapture Tax Limit at time of sale.</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p> |
| <b>ELIGIBLE LENDERS</b>                | <p>See the HFA Advantage® Program information page at <a href="http://chfa.org">chfa.org</a> for current list</p>   |
| <b>SERVICER</b>                        | <ul style="list-style-type: none"> <li>▪ <b>Idaho Housing Finance Association</b>; Service Released Lenders<br/><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i></li> </ul>   |

HFA Advantage® and HFA Advantage® Uninsured – Rev 12-9-2020

**HFA PREFERRED™**  
~ AND ~  
**HFA PREFERRED™ UNINSURED**

**PURPOSE AND OVERVIEW:**

*The HFA Preferred™ and HFA Preferred™ Uninsured Loan Programs will provide CHFA first mortgage loan financing to eligible first-time homebuyers in compliance with CHFA and Fannie Mae (FNMA) eligibility requirements. Loans originated under the HFA Preferred™ Program may be insured by Private Mortgage Insurance (PMI) and will also be subject to the underwriting criteria of the PMI Company insuring the loan.*

| PARAMETER                                   | Eligibility Requirements  |
|---|---|
| <b>LENDER ORIGATION FEE</b>                 | CHFA Origination Fee will be 1.00% of the first mortgage loan amount for all loans.   |
| <b>CHFA ALLOWABLE FEES</b>                  | <ul style="list-style-type: none"> <li>▪ Underwriting - \$395</li> <li>▪ Processing - \$395</li> <li>▪ Flood Determination Company Transfer Fee = \$10<br/><i>(allowable charge for IHFA serviced loans only)</i></li> </ul> <p><i>Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.</i></p>  |
| <b>CHFA INTEREST RATE</b>                   | <p>The HFA Preferred™ Program interest rate is the same rate as the CHFA Homebuyer Program Loan rate in effect at the time of reservation published as “Non- Government Insured Rate”. <i>(See <a href="http://chfa.org">chfa.org</a> home page)</i></p> <p style="text-align: center;"><i>(CHFA target area rate discount of .25% will apply when applicable)</i></p>  |
| <b>AMORTIZATION</b>                         | 30-Year Term, Fixed Rate Mortgage (FRM)   |
| <b>TARGET GEOGRAPHY</b>                     | State of Connecticut  |
| <b>ELIGIBLE BORROWERS</b>                   | First-time homebuyers - <i>(waived in Targeted Areas - borrowers may not own any other property at the time of loan closing.)</i>   |
| <b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b> | <p><b>Eligible</b> property types are determined by LTV and include:</p> <ul style="list-style-type: none"> <li>▪ Single Family</li> <li>▪ 2 - 4 Units</li> <li>▪ Condominiums (FNMA approved – Includes 2 – 4 unit projects)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FNMA approved)</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>▪ Co-Ops, Mixed use properties, Manufactured Housing.</li> </ul> |

|   |  |
|---|--|
| <b>ELIGIBLE PURPOSE</b>   | <ul style="list-style-type: none"> <li>▪ Purchases only (refinance not allowed)</li> </ul>   |
| <b>DESKTOP UNDERWRITER®(DU®)</b>                                    | <p>Desktop Underwriter (DU) is required. Recommendation must be Approve/Eligible.</p> <p><i>(See Qualifying Ratios)</i></p>  |
| <b>MAXIMUM LTV</b>  | <ul style="list-style-type: none"> <li>▪ 97% Single Family</li> <li>▪ 95% (2-4 unit)</li> <li>▪ ≤80% (Uninsured)</li> </ul>  |
| <b>MAXIMUM CLTV</b>   | <ul style="list-style-type: none"> <li>▪ CLTV = 105% (CHFA DAP)</li> <li>▪ CLTV = 105% <i>(other Subordinate Financing- Follow Investor Guidelines)</i></li> </ul>   |
| <b>MINIMUM CREDIT SCORE</b><br><i>(Required for all applicants)</i> | Refer to “Program Outline and Underwriting Guidelines” found on pages 2 - 9  |
| <b>NON-TRADITIONAL CREDIT</b><br><b>(MANUAL UNDERWRITE)</b>         | <p>Borrowers without credit scores are eligible following FNMA underwriting guidelines for submitting files with manual underwriting and non-traditional credit.</p> <p><i>Loans with non-traditional credit manual underwrites are eligible for delivery to Idaho Housing and Finance Association as long as the loan was underwritten following FNMA guidelines.</i></p> <p><b><i>Loans submitted with non-traditional credit are not eligible for CHFA DAP</i></b></p>  |
| <b>QUALIFYING RATIOS</b>  | <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratios must be in compliance with Private Mortgage Insurance (PMI) and investor (FNMA) guidelines up to a maximum of 45%.</li> <li>▪ Maximum Total Monthly Debt-to-Income = 45%<br/><i>(unless a lower maximum is required for product/property type per Insurer or HFA guidelines)</i></li> <li>▪ All loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%</li> </ul> <p><i>Mortgage Insurer guidelines will also apply.</i></p>   |
| <b>MINIMUM BORROWER CONTRIBUTION</b>                                | <ul style="list-style-type: none"> <li>▪ One-unit and Condominiums: \$0</li> <li>▪ 2 – 4 units: 3% from borrowers own funds. (Max. LTV = 95%)</li> </ul> <p><i>Mortgage Insurer guidelines will apply; LTV may impact amount of required borrower contribution on one-unit transactions.</i></p> <ul style="list-style-type: none"> <li>▪ Borrowers purchasing 2-4 unit properties that make the minimum contribution of 3% from their own funds will be eligible to apply for CHFA DAP for the remaining 2% of the down payment to meet the maximum LTV requirement of 95% .</li> </ul> <p><i>Applicants must meet all CHFA DAP eligibility and underwriting criteria for DAP approval.</i></p> |

| <p><b>SUBORDINATE FINANCING</b></p>   | <ul style="list-style-type: none"> <li>▪ FNMA Approved Community Seconds</li> <li>▪ CHFA DAP</li> <li>▪ Insurer guidelines for subordinate financing will apply</li> </ul> <p><i>The maximum LTV/CLTV Limit set by FNMA [for as determined by the MI Company insuring the loan]. The maximum LTV may not be increased above the FNMA established limit of 97 %.</i></p>   |   |                          |                |           |                         |                |           |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
|---|---|---|--------------------------|----------------|-----------|-------------------------|----------------|-----------|--|--|---|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|----------------------|----------------|--|----------------------|----------------|--|----------------------|----------------|--|------------------|--------|-----------|--------------------------|--------|-----------|-------------------------|--------|-----------|--------|---------|---------|--------|--------|---------|----------|--------|---------|-----------------------|---------|---------|-----------|--------|---------|---------|--------|---------|------------|---------|---------|---------|--------|---------|-----------|--------|---------|
| <p><b>INCOME REQUIREMENTS</b></p>   | <p><b>FNMA AMI Overlay Applies-</b> Borrowers qualifying annual income may not be greater than 80% of the Area Median Income (AMI). Borrowers with income greater than 80% of the AMI are not eligible for CHFA financing under the FNMA HFA Preferred™ Program.</p> <p>See: <a href="https://www.fanniemae.com/singlefamily/homeready">https://www.fanniemae.com/singlefamily/homeready</a> for FNMA table amounts by county for applicable year. (AMI for HFA Preferred™ and HomeReady Programs are identical)</p> <p>An applicant’s annual, qualifying income must not exceed the CHFA <b>Income Limits for “Applicable Town”</b>. Borrower’s income limit is based on household size.</p> <p><b>(See “Full List” at <a href="http://chfa.org">chfa.org</a> “Income &amp; Sales Price Limits”)</b></p> <p><i>Example only:</i></p> <table border="1" data-bbox="448 743 1516 940"> <thead> <tr> <th colspan="9">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <th colspan="9">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</th> </tr> <tr> <th colspan="9">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</th> </tr> <tr> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> </tr> <tr> <th>Fairfield County</th> <th>1 or 2</th> <th>3 or more</th> <th>Litchfield County, cont.</th> <th>1 or 2</th> <th>3 or more</th> <th>New Haven County, cont.</th> <th>1 or 2</th> <th>3 or more</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>129,710</td> <td>149,165</td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>116,160</td> <td>135,520</td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td>Corwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p><i>Income Limits will not be waived in Federally Targeted Areas</i></p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |                          |                |           |                         |                |           |  |  | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |  |  |  |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |  |  |  |  |  |  |  |  | "Town" Income Limits | HOUSEHOLD SIZE |  | "Town" Income Limits | HOUSEHOLD SIZE |  | "Town" Income Limits | HOUSEHOLD SIZE |  | Fairfield County | 1 or 2 | 3 or more | Litchfield County, cont. | 1 or 2 | 3 or more | New Haven County, cont. | 1 or 2 | 3 or more | Bethel | 129,710 | 149,165 | Canaan | 96,800 | 111,320 | Prospect | 96,800 | 111,320 | Bridgeport *All Areas | 116,160 | 135,520 | Colebrook | 96,800 | 111,320 | Seymour | 96,800 | 111,320 | Brookfield | 129,710 | 149,165 | Corwall | 96,800 | 111,320 | Southbury | 96,800 | 111,320 |
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |   |   |                          |                |           |                         |                |           |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |   |   |                          |                |           |                         |                |           |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |   |   |                          |                |           |                         |                |           |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| "Town" Income Limits  | HOUSEHOLD SIZE  |   | "Town" Income Limits     | HOUSEHOLD SIZE |           | "Town" Income Limits    | HOUSEHOLD SIZE |           |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| Fairfield County  | 1 or 2  | 3 or more   | Litchfield County, cont. | 1 or 2         | 3 or more | New Haven County, cont. | 1 or 2         | 3 or more |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| Bethel  | 129,710   | 149,165   | Canaan                   | 96,800         | 111,320   | Prospect                | 96,800         | 111,320   |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| Bridgeport *All Areas   | 116,160   | 135,520   | Colebrook                | 96,800         | 111,320   | Seymour                 | 96,800         | 111,320   |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| Brookfield  | 129,710   | 149,165   | Corwall                  | 96,800         | 111,320   | Southbury               | 96,800         | 111,320   |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| <p><b>SALES PRICE LIMIT</b></p>   | <p>The Sales Price Limit cannot exceed the CHFA Sales Price Limit for the city/town where the property is located. The maximum first mortgage loan amount must be within the Fannie Mae Maximum Loan Limit for the property type.</p> <ul style="list-style-type: none"> <li>▪ 1 unit = \$ 548,250 (Eff. 1-1-2021)</li> <li>▪ 2 unit = \$ 702,000</li> <li>▪ 3 unit = \$ 848,500</li> <li>▪ 4 unit = \$ 1,054,500</li> </ul>  |   |                          |                |           |                         |                |           |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| <p><b>RESERVES</b></p>  | <p>Reserve requirements for must be in compliance with insurer (PMI) or investor i.e. FNMA / FHLMC guidelines.</p>  |   |                          |                |           |                         |                |           |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| <p><b>INTERESTED PARTY CONTRIBUTIONS</b></p>  | <ul style="list-style-type: none"> <li>▪ 3% max for LTV greater than 90%</li> <li>▪ 6% max for LTV less than or equal to 90%</li> </ul>   |   |                          |                |           |                         |                |           |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |
| <p><b>HOMEBUYER EDUCATION</b></p>   | <ul style="list-style-type: none"> <li>▪ 3- Hr. Counseling Certificate required for at least one borrower/co-borrower. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>▪ Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>▪ On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul>   |   |                          |                |           |                         |                |           |  |  |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |         |        |         |           |        |         |

|   |   |
|---|---|
| <p><b>ELIGIBLE MORTGAGE INSURERS</b></p>  | <p>Refer to MI company guidelines for specific eligibility and underwriting requirements.</p> <ul style="list-style-type: none"> <li>▪ Arch Mortgage Ins. Co. (CMG)</li> <li>▪ Essent Guaranty Inc. (Essent)</li> <li>▪ Genworth Mortgage Ins. Corp. (Genworth)</li> <li>▪ Mortgage Guaranty Ins. Corp. (MGIC)</li> <li>▪ National Mortgage Ins. Corp. (NMI)</li> <li>▪ Radian Guaranty Inc. (Radian)</li> <li>▪ United Guaranty Residential Ins. Co. (UGI)</li> </ul> <p><i>(FHA, VA, USDA-RD insurance not allowed)</i></p> |
| <p><b>MORTGAGE INSURANCE COVERAGE</b></p> | <ul style="list-style-type: none"> <li>▪ 95.01% - 97% LTV: 18%</li> <li>▪ 90.01% - 95% LTV: 16%</li> <li>▪ 85.01% - 90% LTV: 12%</li> <li>▪ 80.01% - 85% LTV: 6%</li> </ul> <p><i>Refer to MI Company guidelines for specific eligibility and underwriting requirements for MI Company selected to provide insurance for the HFA Preferred loan submitted.</i></p>  |
| <p><b>FEDERAL RECAPTURE TAX</b></p>       | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>▪ Home sold more than nine (9) years after purchase.</li> <li>▪ No profit (capital gain) on sale.</li> <li>▪ Household income is below Recapture Tax Limit at time of sale.</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p>   |
| <p><b>ELIGIBLE LENDERS</b></p>            | <p>See the HFA Preferred™ Program information page at <a href="http://chfa.org">chfa.org</a> for current list.</p>  |
| <p><b>SERVICER</b></p>                    | <ul style="list-style-type: none"> <li>▪ <b>Idaho Housing Finance Association</b>; Service Released Lenders<br/><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i></li> <li>▪ <b>AmeriNat</b> - (FICO score ≤618)</li> <li>▪ <b>Service Retained Lenders</b> - (FICO score ≤618)</li> </ul>   |

*HFA Preferred™ and HFA Preferred™ Uninsured – Rev 12-9-2020*

# HOME OF YOUR OWN

(APPLICANTS WHO ARE DISABLED OR HAVE A DISABLED MEMBER OF HOUSEHOLD)

**PURPOSE AND OVERVIEW:**

*The Home of Your Own (HOYO) Program offers home loans at below-market interest rates to applicants who are disabled or who have a disabled member of the household who wish to purchase their first home. Previous homeowners may qualify for this loan if they intend to purchase property located in a Federally Targeted Area.*

| PARAMETER                                   | Eligibility Requirements  |
|---|---|
| <b>LENDER ORIGATION FEE</b>                 | CHFA Origination Fee will be 1.00% of the first mortgage loan amount for all loans.   |
| <b>CHFA ALLOWABLE FEES</b>                  | <ul style="list-style-type: none"> <li>▪ Loan Processing Fee = \$395</li> <li>▪ Loan Underwriting Fee = \$395</li> <li>▪ Flood Determination Company Transfer Fee = \$10<br/><i>(allowable charge for IHFA serviced loans only)</i></li> </ul>  |
| <b>GOVERNMENT PROGRAM UPFRONT FEES</b>      | <ul style="list-style-type: none"> <li>▪ FHA - UFMIP – <i>Insurer or Investor guidelines will apply.</i></li> <li>▪ USDA - Guarantee Fee</li> <li>▪ VA - Funding Fee</li> </ul>   |
| <b>CHFA INTEREST RATE</b>                   | <p>The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA- RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. <i>(See <a href="http://chfa.org">chfa.org</a> home page)</i></p> <p><i>(CHFA target area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125% )</i></p>  |
| <b>AMORTIZATION</b>                         | 30-Year Term, Fixed Rate Mortgage (FRM)   |
| <b>TARGET GEOGRAPHY</b>                     | State of Connecticut  |
| <b>ELIGIBLE BORROWERS</b>                   | <ul style="list-style-type: none"> <li>▪ The borrower must be a disabled first-time homebuyer <i>(or have a disabled member of the household)</i> with no property ownership in the past three (3) yrs.</li> <li>▪ Applicants who have owned a home previously may also apply if they plan to purchase a home located in a Targeted Area.</li> </ul> <p><i>(waived in targeted areas – may not own property at time of loan closing)</i></p>  |
| <b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b> | <p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible)</li> <li>▪ 2 – 4 units (existing &amp; occupied as residential for the past 5 years) Not applicable to FHLMC</li> <li>▪ Condominiums - FHA, FNMA, FHLMC, VA or USDA-RD approved – (Includes 2-4 unit projects)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FHA, FNMA, FHLMC, VA or USDA-RD approved)</li> </ul> |

|   | <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Co-ops , Mixed use properties, Manufactured Homes</li> </ul>   |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
|---|--|---|-----------|--------------------------|--------|----------------|-----------|--------|---------|---|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|----------------------|--|----------------|--|----------------------|--|----------------|--|--|--|--------|-----------|--|--|--------|-----------|------------------|--|--|--|--------------------------|--|--|--|--------|---------|---------|--|--------|--------|---------|----------|--------|---------|-----------------------|---------|---------|--|-----------|--------|---------|---------|--------|---------|------------|---------|---------|--|---------|--------|---------|-----------|--------|---------|
| <b>ELIGIBLE OCCUPANCY</b>   | <ul style="list-style-type: none"> <li>Owner occupied only (investment properties not allowed)</li> </ul>  |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>ELIGIBLE PURPOSE</b>   | <ul style="list-style-type: none"> <li>Purchases only – primary residence - refinance not allowed</li> </ul>   |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>AUS RECOMMENDATION</b>   | <ul style="list-style-type: none"> <li>AUS Approve Eligible/Accept</li> </ul>  |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>MINIMUM CREDIT SCORE</b>   | <ul style="list-style-type: none"> <li>CHFA has no requirement – <i>Insurer or Investor guidelines will apply.</i></li> </ul>  |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)</b>   | <p><i>Insurer or Investor guidelines will apply.</i></p>   |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>QUALIFYING RATIOS</b>  | <ul style="list-style-type: none"> <li>Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA/FHLMC) guidelines up to a maximum of 45%.</li> <li>Maximum Total Monthly Debt-to-Income ratio = 45%</li> <li>All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.</li> </ul>   |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>MAXIMUM LTV</b>  | <ul style="list-style-type: none"> <li>96.5% FHA (3.50% Down)</li> <li>97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® (3% Down)</li> <li>95.0% CHFA Conventional; HFA Preferred™ (2-4 unit = 5%)</li> <li>100% USDA (LTV may increase to include guarantee fee) <i>DAP Closing Costs Only</i></li> <li>100% VA (LTV may increase to include the funding fee) <i>DAP Closing Costs Only</i></li> </ul> <p><i>Insurer guidelines will apply</i></p>  |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>MAXIMUM CLTV</b>   | <ul style="list-style-type: none"> <li>CLTV = 105% (CHFA DAP)</li> <li>CLTV = 105% (<i>other Subordinate Financing- Follow Investor Guidelines</i>)</li> </ul>   |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>MINIMUM BORROWER CONTRIBUTION</b>  | <ul style="list-style-type: none"> <li>Typically 3% - 3.50% of total purchase price depending on insurer. (<i>VA and USDA-RD may not require any down payment.</i>)</li> <li>No insurance required when borrower makes down payment of at least 20% of total purchase price.</li> </ul>  |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>SUBORDINATE FINANCING</b>  | <ul style="list-style-type: none"> <li>CHFA Downpayment Assistance Program is available to qualified borrowers.</li> </ul>   |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| <b>INCOME REQUIREMENTS</b>  | <p>An applicant’s annual, before tax income must not exceed the CHFA “<i>Statewide</i>” <i>Income Limits</i>. Borrower’s income limit is based on household size. (<i>See “Full List” at <a href="http://chfa.org">chfa.org</a> “Income &amp; Sales Price Limits”</i>)</p> <p><b>Example only:</b></p> <table border="1"> <thead> <tr> <th colspan="8">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <th colspan="8">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</th> </tr> <tr> <th colspan="8">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</th> </tr> <tr> <th colspan="2">"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th colspan="2">"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> </tr> <tr> <th colspan="2"></th> <th>1 or 2</th> <th>3 or more</th> <th colspan="2"></th> <th>1 or 2</th> <th>3 or more</th> </tr> </thead> <tbody> <tr> <td>Fairfield County</td> <td></td> <td></td> <td></td> <td>Litchfield County, cont.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bethel</td> <td>129,710</td> <td>149,165</td> <td></td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>116,160</td> <td>135,520</td> <td></td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td></td> <td>Comwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p>Income Limit can be waived in Federally Targeted Areas unless applicant also borrows under the CHFA Downpayment Assistance Program (DAP).</p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |           |                          |        |                |           |        |         | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |  |  |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |  |  |  |  |  |  |  | "Town" Income Limits |  | HOUSEHOLD SIZE |  | "Town" Income Limits |  | HOUSEHOLD SIZE |  |  |  | 1 or 2 | 3 or more |  |  | 1 or 2 | 3 or more | Fairfield County |  |  |  | Litchfield County, cont. |  |  |  | Bethel | 129,710 | 149,165 |  | Canaan | 96,800 | 111,320 | Prospect | 96,800 | 111,320 | Bridgeport *All Areas | 116,160 | 135,520 |  | Colebrook | 96,800 | 111,320 | Seymour | 96,800 | 111,320 | Brookfield | 129,710 | 149,165 |  | Comwall | 96,800 | 111,320 | Southbury | 96,800 | 111,320 |
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |  |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |  |   |           |                          |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| "Town" Income Limits  |  | HOUSEHOLD SIZE  |           | "Town" Income Limits     |        | HOUSEHOLD SIZE |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
|   |  | 1 or 2  | 3 or more |                          |        | 1 or 2         | 3 or more |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| Fairfield County  |  |   |           | Litchfield County, cont. |        |                |           |        |         |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| Bethel  | 129,710  | 149,165   |           | Canaan                   | 96,800 | 111,320        | Prospect  | 96,800 | 111,320 |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| Bridgeport *All Areas   | 116,160  | 135,520   |           | Colebrook                | 96,800 | 111,320        | Seymour   | 96,800 | 111,320 |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |
| Brookfield  | 129,710  | 149,165   |           | Comwall                  | 96,800 | 111,320        | Southbury | 96,800 | 111,320 |   |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |                      |  |                |  |                      |  |                |  |  |  |        |           |  |  |        |           |                  |  |  |  |                          |  |  |  |        |         |         |  |        |        |         |          |        |         |                       |         |         |  |           |        |         |         |        |         |            |         |         |  |         |        |         |           |        |         |

| <p><b>SALES PRICE LIMIT</b></p>                            | <p>Purchase price of home must not exceed the CHFA <b>Sales Price Limits</b> established for the specific city or town where property is located.</p> <p align="center"><i>(See “Full List” at <a href="http://chfa.org">chfa.org</a> “Sales Price &amp; Income Limits”)</i></p> <p><i>Example only:</i></p> <table border="1" data-bbox="479 315 1539 478"> <thead> <tr> <th colspan="9">Connecticut Housing Finance Authority - SALES PRICE LIMITS</th> </tr> <tr> <th colspan="9">Effective June 4, 2018</th> </tr> <tr> <th colspan="3">Fairfield County</th> <th colspan="3">Litchfield County, cont.</th> <th colspan="3">New Haven County, cont.</th> </tr> <tr> <th></th> <th>Existing</th> <th>New</th> <th></th> <th>Existing</th> <th>New</th> <th></th> <th>Existing</th> <th>New</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>553,760</td> <td>553,760</td> <td>Canaan</td> <td>329,290</td> <td>329,290</td> <td>Prospect</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Bridgeport</td> <td>553,760</td> <td>553,760</td> <td>Colebrook</td> <td>329,290</td> <td>329,290</td> <td>Seymour</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>*Targeted Areas</td> <td><b>676,820</b></td> <td><b>676,820</b></td> <td>Corwall</td> <td>329,290</td> <td>329,290</td> <td>Southbury</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Brookfield</td> <td>553,760</td> <td>553,760</td> <td>Goshen</td> <td>329,290</td> <td>329,290</td> <td>Wallingford</td> <td>281,645</td> <td>281,645</td> </tr> </tbody> </table> | Connecticut Housing Finance Authority - SALES PRICE LIMITS |                          |          |         |                         |          |         |  |  | Effective June 4, 2018 |  |  |  |  |  |  |  |  | Fairfield County |  |  | Litchfield County, cont. |  |  | New Haven County, cont. |  |  |  | Existing | New |  | Existing | New |  | Existing | New | Bethel | 553,760 | 553,760 | Canaan | 329,290 | 329,290 | Prospect | 281,645 | 281,645 | Bridgeport | 553,760 | 553,760 | Colebrook | 329,290 | 329,290 | Seymour | 281,645 | 281,645 | *Targeted Areas | <b>676,820</b> | <b>676,820</b> | Corwall | 329,290 | 329,290 | Southbury | 281,645 | 281,645 | Brookfield | 553,760 | 553,760 | Goshen | 329,290 | 329,290 | Wallingford | 281,645 | 281,645 |
|--|---|--|--------------------------|----------|---------|-------------------------|----------|---------|--|--|------------------------|--|--|--|--|--|--|--|--|------------------|--|--|--------------------------|--|--|-------------------------|--|--|--|----------|-----|--|----------|-----|--|----------|-----|--------|---------|---------|--------|---------|---------|----------|---------|---------|------------|---------|---------|-----------|---------|---------|---------|---------|---------|-----------------|----------------|----------------|---------|---------|---------|-----------|---------|---------|------------|---------|---------|--------|---------|---------|-------------|---------|---------|
| Connecticut Housing Finance Authority - SALES PRICE LIMITS |   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Effective June 4, 2018                                     |   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Fairfield County   |   |  | Litchfield County, cont. |          |         | New Haven County, cont. |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
|  | Existing  | New  |                          | Existing | New     |                         | Existing | New     |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Bethel   | 553,760   | 553,760  | Canaan                   | 329,290  | 329,290 | Prospect                | 281,645  | 281,645 |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Bridgeport   | 553,760   | 553,760  | Colebrook                | 329,290  | 329,290 | Seymour                 | 281,645  | 281,645 |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| *Targeted Areas  | <b>676,820</b>  | <b>676,820</b>   | Corwall                  | 329,290  | 329,290 | Southbury               | 281,645  | 281,645 |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Brookfield   | 553,760   | 553,760  | Goshen                   | 329,290  | 329,290 | Wallingford             | 281,645  | 281,645 |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>RESERVES</b></p>                                     | <p>Reserve requirements for 2-4 family properties must be in compliance with insurer (i.e. FHA, VA, USDA-RD or PMI) or investor (i.e. FNMA / FHLMC) guidelines.</p>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>REQUIRED DOCUMENTATION</b></p>                       | <ul style="list-style-type: none"> <li>Lender must obtain proof of disability with documentation from a government agency such as a copy of the Social Security Administration award letter.</li> </ul>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>INTERESTED PARTY CONTRIBUTIONS</b></p>               | <p><i>Insurer or Investor guidelines will apply.</i></p>  |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>HOMEBUYER EDUCATION</b></p>                          | <ul style="list-style-type: none"> <li>3- Hr. Counseling Certificate required for at least one borrower/co-borrower. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>ELIGIBLE MORTGAGE INSURERS</b></p>                   | <ul style="list-style-type: none"> <li>Government loans must be insured through FHA, VA, USDA-RD.</li> <li>Conventional loans must be originated under HFA Preferred™ (PMI) or HFA Advantage® (PMI) Loan Programs.</li> </ul>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>MORTGAGE INSURANCE COVERAGE</b></p>                  | <p><i>Refer to MI Company guidelines for specific eligibility and underwriting requirements.</i></p>  |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>FEDERAL RECAPTURE TAX</b></p>                        | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>Home sold more than nine (9) years after purchase.</li> <li>No profit (capital gain) on sale.</li> <li>Household income is below Recapture Tax Limit at time of sale.</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>SERVICER</b></p>                                     | <ul style="list-style-type: none"> <li><b>Idaho Housing Finance Association;</b> Service Released Lenders <i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i></li> <li><b>AmeriNat</b> - (FICO score ≤ 618); Service Released Lenders.</li> <li><b>Service Retained Lenders</b> - (FICO score ≤ 618) retain servicing.</li> </ul>  |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |            |         |         |           |         |         |         |         |         |                 |                |                |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |



# HOMEBUYER MORTGAGE

## (REGULAR HOMEBUYER PROGRAM)

**PURPOSE AND OVERVIEW:**

*The Homebuyer Mortgage Program Loan provides below-market interest rate mortgage loans to people interested in purchasing their first home as well as previous homeowners who purchase a home in Federally Targeted Areas of the State.*

| PARAMETER                                   | Eligibility Requirements  |
|---|---|
| <b>LENDER ORIGATION FEE</b>                 | CHFA Origination Fee will be 1.00% of the first mortgage loan amount for all loans.   |
| <b>CHFA ALLOWABLE FEES</b>                  | <ul style="list-style-type: none"> <li>▪ Loan Processing Fee = \$395</li> <li>▪ Loan Underwriting Fee = \$395</li> <li>▪ Flood Determination Company Transfer Fee = \$10<br/><i>(allowable charge for IHFA serviced loans only)</i></li> </ul>  |
| <b>GOVERNMENT PROGRAM UPFRONT FEES</b>      | <ul style="list-style-type: none"> <li>▪ FHA - UFMIP – <i>Insurer or Investor guidelines will apply</i></li> <li>▪ USDA - Guarantee Fee</li> <li>▪ VA - Funding Fee</li> </ul>  |
| <b>CHFA INTEREST RATE</b>                   | <p>The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. <i>(See <a href="http://chfa.org">chfa.org</a> home page)</i></p> <p style="text-align: center;"><i>(CHFA target area rate discount of .25% will apply when applicable)</i></p>  |
| <b>AMORTIZATION</b>                         | 30-Year Term, Fixed Rate Mortgage (FRM)   |
| <b>TARGET GEOGRAPHY</b>                     | State of Connecticut  |
| <b>ELIGIBLE BORROWERS</b>                   | <ul style="list-style-type: none"> <li>▪ The borrower must be a first-time homebuyer with no property ownership in the past three (3) yrs.</li> </ul> <p style="text-align: center;"><i>(waived in targeted areas – may not own property at time of loan closing)</i></p>   |
| <b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b> | <p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible)</li> <li>▪ 2 – 4 units (existing &amp; occupied as residential for the past 5 years)</li> <li>▪ Condominiums FHA, VA or USDA-RD approved – (Includes 2-4 unit projects)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FHA, VA or USDA-RD approved)</li> </ul> |

|   | <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Co-ops , Mixed use properties, Manufactured Homes</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
|---|--|---|--------------------------|----------------|-----------|-------------------------|----------------|-----------|---|--|--|--|--|--|--|---|--|--|--|--|--|--|----------------------|----------------|--|----------------------|----------------|--|----------------------|----------------|--|------------------|--------|-----------|--------------------------|--------|-----------|-------------------------|--------|-----------|--------|---------|---------|--------|--------|---------|----------|--------|---------|-----------------------|---------|---------|-----------|--------|---------|---------|--------|---------|------------|---------|---------|----------|--------|---------|-----------|--------|---------|
| <b>ELIGIBLE OCCUPANCY</b>   | <ul style="list-style-type: none"> <li>Owner occupied only (investment properties not allowed)</li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>ELIGIBLE PURPOSE</b>   | <ul style="list-style-type: none"> <li>Purchases only – primary residence - refinance not allowed</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>AUS RECOMMENDATION</b>   | <ul style="list-style-type: none"> <li>AUS Approve Eligible/Accept</li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>MINIMUM CREDIT SCORE</b>   | <ul style="list-style-type: none"> <li>CHFA has no requirement – <i>Insurer or Investor guidelines will apply.</i></li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)</b>   | <p><i>Insurer or Investor guidelines will apply.</i></p>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>QUALIFYING RATIOS</b>  | <ul style="list-style-type: none"> <li>Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA / FHLMC) guidelines up to a maximum of 45%.</li> <li>Maximum Total Monthly Debt-to-Income ratio = 45%</li> <li>All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>MAXIMUM LTV</b>  | <ul style="list-style-type: none"> <li>96.5% FHA (3.50% Down)</li> <li>100 % USDA (LTV may increase to include guarantee fee) <i>DAP Closing Costs Only</i></li> <li>100 % VA (LTV may increase to include the funding fee) <i>DAP Closing Costs Only</i><br/><i>Insurer guidelines will apply</i></li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>MAXIMUM CLTV</b>   | <ul style="list-style-type: none"> <li>CLTV = 105% (CHFA DAP)</li> <li>CLTV = 105% (<i>other Subordinate Financing- Follow Investor Guidelines</i>)</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>MINIMUM BORROWER CONTRIBUTION</b>  | <ul style="list-style-type: none"> <li>3.50% of total purchase price depending on insurer.<br/><i>(VA and USDA-RD may not require any down payment.)</i></li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>SUBORDINATE FINANCING</b>  | <ul style="list-style-type: none"> <li>CHFA Downpayment Assistance Program is available to qualified borrowers.</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>INCOME REQUIREMENTS</b>  | <p>An applicant’s annual, before tax income must not exceed the CHFA <b>Income Limits for “Applicable Town”</b>. Borrower’s income limit is based on household size.</p> <p><b>(See “Full List” at <a href="http://chfa.org">chfa.org</a> “Income &amp; Sales Price Limits”)</b></p> <p><b>Example only:</b></p> <table border="1"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <th colspan="7">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</th> </tr> <tr> <th colspan="7">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</th> </tr> <tr> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> </tr> <tr> <th>Fairfield County</th> <th>1 or 2</th> <th>3 or more</th> <th>Litchfield County, cont.</th> <th>1 or 2</th> <th>3 or more</th> <th>New Haven County, cont.</th> <th>1 or 2</th> <th>3 or more</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>129,710</td> <td>149,165</td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>116,160</td> <td>135,520</td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td>Cornwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p>Income Limit can be waived in Federally Targeted Areas unless applicant also borrows under the CHFA Downpayment Assistance Program (DAP).</p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |                          |                |           |                         |                |           | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |  |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |  |  |  |  |  |  | "Town" Income Limits | HOUSEHOLD SIZE |  | "Town" Income Limits | HOUSEHOLD SIZE |  | "Town" Income Limits | HOUSEHOLD SIZE |  | Fairfield County | 1 or 2 | 3 or more | Litchfield County, cont. | 1 or 2 | 3 or more | New Haven County, cont. | 1 or 2 | 3 or more | Bethel | 129,710 | 149,165 | Canaan | 96,800 | 111,320 | Prospect | 96,800 | 111,320 | Bridgeport *All Areas | 116,160 | 135,520 | Colebrook | 96,800 | 111,320 | Seymour | 96,800 | 111,320 | Brookfield | 129,710 | 149,165 | Cornwall | 96,800 | 111,320 | Southbury | 96,800 | 111,320 |
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| "Town" Income Limits  | HOUSEHOLD SIZE   |   | "Town" Income Limits     | HOUSEHOLD SIZE |           | "Town" Income Limits    | HOUSEHOLD SIZE |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| Fairfield County  | 1 or 2   | 3 or more   | Litchfield County, cont. | 1 or 2         | 3 or more | New Haven County, cont. | 1 or 2         | 3 or more |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| Bethel  | 129,710  | 149,165   | Canaan                   | 96,800         | 111,320   | Prospect                | 96,800         | 111,320   |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| Bridgeport *All Areas   | 116,160  | 135,520   | Colebrook                | 96,800         | 111,320   | Seymour                 | 96,800         | 111,320   |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| Brookfield  | 129,710  | 149,165   | Cornwall                 | 96,800         | 111,320   | Southbury               | 96,800         | 111,320   |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |                  |        |           |                          |        |           |                         |        |           |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |

| <p><b>SALES PRICE LIMIT</b></p>                            | <p>Purchase price of home must not exceed the CHFA <b>Sales Price Limits</b> established for the specific city or town where property is located.</p> <p><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Sales Price &amp; Income Limits</a>")</i></p> <p><b>Example only:</b></p> <table border="1" data-bbox="451 310 1513 478"> <thead> <tr> <th colspan="9">Connecticut Housing Finance Authority - SALES PRICE LIMITS</th> </tr> <tr> <th colspan="9">Effective June 4, 2018</th> </tr> <tr> <th colspan="3">Fairfield County</th> <th colspan="3">Litchfield County, cont.</th> <th colspan="3">New Haven County, cont.</th> </tr> <tr> <th></th> <th>Existing</th> <th>New</th> <th></th> <th>Existing</th> <th>New</th> <th></th> <th>Existing</th> <th>New</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>553,760</td> <td>553,760</td> <td>Canaan</td> <td>329,290</td> <td>329,290</td> <td>Prospect</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Bridgewater</td> <td>553,760</td> <td>553,760</td> <td>Colebrook</td> <td>329,290</td> <td>329,290</td> <td>Seymour</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>*Targeted Areas</td> <td>676,820</td> <td>676,820</td> <td>Conwall</td> <td>329,290</td> <td>329,290</td> <td>Southbury</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Brookfield</td> <td>553,760</td> <td>553,760</td> <td>Goshen</td> <td>329,290</td> <td>329,290</td> <td>Wallingford</td> <td>281,645</td> <td>281,645</td> </tr> </tbody> </table> <p>Appraised value cannot exceed 105% of the purchase price limit.</p> | Connecticut Housing Finance Authority - SALES PRICE LIMITS |                          |          |         |                         |          |         |  |  | Effective June 4, 2018 |  |  |  |  |  |  |  |  | Fairfield County |  |  | Litchfield County, cont. |  |  | New Haven County, cont. |  |  |  | Existing | New |  | Existing | New |  | Existing | New | Bethel | 553,760 | 553,760 | Canaan | 329,290 | 329,290 | Prospect | 281,645 | 281,645 | Bridgewater | 553,760 | 553,760 | Colebrook | 329,290 | 329,290 | Seymour | 281,645 | 281,645 | *Targeted Areas | 676,820 | 676,820 | Conwall | 329,290 | 329,290 | Southbury | 281,645 | 281,645 | Brookfield | 553,760 | 553,760 | Goshen | 329,290 | 329,290 | Wallingford | 281,645 | 281,645 |
|--|--|--|--------------------------|----------|---------|-------------------------|----------|---------|--|--|------------------------|--|--|--|--|--|--|--|--|------------------|--|--|--------------------------|--|--|-------------------------|--|--|--|----------|-----|--|----------|-----|--|----------|-----|--------|---------|---------|--------|---------|---------|----------|---------|---------|-------------|---------|---------|-----------|---------|---------|---------|---------|---------|-----------------|---------|---------|---------|---------|---------|-----------|---------|---------|------------|---------|---------|--------|---------|---------|-------------|---------|---------|
| Connecticut Housing Finance Authority - SALES PRICE LIMITS |  |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Effective June 4, 2018                                     |  |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Fairfield County   |  |  | Litchfield County, cont. |          |         | New Haven County, cont. |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
|  | Existing   | New  |                          | Existing | New     |                         | Existing | New     |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Bethel   | 553,760  | 553,760  | Canaan                   | 329,290  | 329,290 | Prospect                | 281,645  | 281,645 |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Bridgewater  | 553,760  | 553,760  | Colebrook                | 329,290  | 329,290 | Seymour                 | 281,645  | 281,645 |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| *Targeted Areas  | 676,820  | 676,820  | Conwall                  | 329,290  | 329,290 | Southbury               | 281,645  | 281,645 |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| Brookfield   | 553,760  | 553,760  | Goshen                   | 329,290  | 329,290 | Wallingford             | 281,645  | 281,645 |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>RESERVES</b></p>                                     | <p>Reserve requirements must be in compliance with insurer (i.e. FHA, VA, USDA-RD) or investor guidelines.</p>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>INTERESTED PARTY CONTRIBUTIONS</b></p>               | <p><i>Insurer or Investor guidelines will apply.</i></p>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>HOMEBUYER EDUCATION</b></p>                          | <ul style="list-style-type: none"> <li>▪ 3- Hr. Counseling Certificate required for at least one borrower/co-borrower. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>▪ Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>▪ On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul>  |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>ELIGIBLE MORTGAGE INSURERS</b></p>                   | <ul style="list-style-type: none"> <li>▪ Government loans must be insured through FHA, VA, USDA-RD.</li> </ul>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>MORTGAGE INSURANCE COVERAGE</b></p>                  | <p><i>Insurer or Investor guidelines will apply.</i></p>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>FEDERAL RECAPTURE TAX</b></p>                        | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>▪ Home sold more than nine (9) years after purchase.</li> <li>▪ No profit (capital gain) on sale.</li> <li>▪ Household income is below Recapture Tax Limit at time of sale.</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p>  |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |
| <p><b>SERVICER</b></p>                                     | <ul style="list-style-type: none"> <li>▪ <b>Idaho Housing Finance Association;</b> Service Released Lenders <i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i></li> <li>▪ <b>AmeriNat</b> - (FICO score <math>\leq</math>618); Service Released Lenders.</li> <li>▪ <b>Service Retained Lenders</b> - (FICO score <math>\leq</math>618) retain servicing.</li> </ul>   |  |                          |          |         |                         |          |         |  |  |                        |  |  |  |  |  |  |  |  |                  |  |  |                          |  |  |                         |  |  |  |          |     |  |          |     |  |          |     |        |         |         |        |         |         |          |         |         |             |         |         |           |         |         |         |         |         |                 |         |         |         |         |         |           |         |         |            |         |         |        |         |         |             |         |         |

# HOMEOWNERSHIP MORTGAGE

(Applicants in Public Housing or Receiving Public Housing Assistance)

**PURPOSE AND OVERVIEW:**

*The Homeownership Program offers mortgages at below-market interest rates to Tenants of Publicly Assisted Housing who wish to transition from renting to homeownership. Though the program is primarily designed to support first-time homebuyers, renters who were homeowners may still be eligible for a loan under this program if the property they intend to buy is located in a Federally Targeted Area.*

| PARAMETER                              | Eligibility Requirements   |
|--|--|
| <b>LENDER ORIGATION FEE</b>            | CHFA Origination Fee will be 1.00% of the first mortgage loan amount for all loans.  |
| <b>CHFA ALLOWABLE FEES</b>             | <ul style="list-style-type: none"> <li>▪ Loan Processing Fee = \$395</li> <li>▪ Loan Underwriting Fee = \$395</li> <li>▪ Flood Determination Company Transfer Fee = \$10<br/><i>(allowable charge for IHFA serviced loans only)</i></li> </ul>   |
| <b>GOVERNMENT PROGRAM UPFRONT FEES</b> | <ul style="list-style-type: none"> <li>▪ FHA - UFMIP – <i>Insurer or Investor guidelines will apply.</i></li> <li>▪ USDA - Guarantee Fee</li> <li>▪ VA - Funding Fee</li> </ul>  |
| <b>CHFA INTEREST RATE</b>              | <p>The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. <i>(See <a href="http://chfa.org/home">chfa.org/home</a> page)</i></p> <p><i>(CHFA target area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)</i></p>  |
| <b>AMORTIZATION</b>                    | 30-Year Term, Fixed Rate Mortgage (FRM)  |
| <b>TARGET GEOGRAPHY</b>                | State of Connecticut   |
| <b>ELIGIBLE BORROWERS</b>              | <p>Tenants of public housing or receive public housing assistance through Section 8, Rental Assistance Program, The Department of Developmental Services or the State Moderate Rental Program.</p> <p><b><i>Residents of one of the following types of properties may also be eligible:</i></b></p> <ul style="list-style-type: none"> <li>▪ Residences managed by CHFA or a municipal housing authority.</li> <li>▪ CHFA financed rental properties.</li> <li>▪ HUD subsidized housing supported by HUD Programs 221(d)(3), 241(f) or 236.</li> </ul> <p><i>The borrower must be a first-time homebuyer with no property ownership in the past (3) yrs.<br/>(waived in targeted areas – may not own property at time of loan closing)</i></p> |

|  |  |
|--|--|
| <p><b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b></p>       | <p><b><u>Eligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible)</li> <li>▪ 2 – 4 units (existing &amp; occupied as residential for the past 5 years – not applicable to FHLMC)</li> <li>▪ Condominiums - FHA, FNMA, FHLMC, VA or USDA-RD approved – (Includes 2-4 unit projects)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FHA, FNMA, FHLMC, VA or USDA-RD approved)</li> </ul> <p><b><u>Ineligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Co-ops , Mixed use properties, Manufactured Homes</li> </ul> |
| <p><b>ELIGIBLE OCCUPANCY</b></p>                         | <ul style="list-style-type: none"> <li>▪ Owner occupied only (investment properties not allowed)</li> </ul>  |
| <p><b>ELIGIBLE PURPOSE</b></p>                           | <ul style="list-style-type: none"> <li>▪ Purchases only – primary residence - refinance not allowed</li> </ul>   |
| <p><b>AUS RECOMMENDATION</b></p>                         | <ul style="list-style-type: none"> <li>▪ AUS Approve Eligible/Accept</li> </ul>  |
| <p><b>MINIMUM CREDIT SCORE</b></p>                       | <ul style="list-style-type: none"> <li>▪ CHFA has no requirement – <i>Insurer or Investor guidelines will apply.</i></li> </ul>  |
| <p><b>NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)</b></p> | <p><i>Insurer or Investor guidelines will apply.</i></p>   |
| <p><b>QUALIFYING RATIOS</b></p>                          | <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA/FHLMC) guidelines up to a maximum of 45%.</li> <li>▪ Maximum Total Monthly Debt-to-Income ratio = 45%</li> <li>▪ All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.</li> </ul>   |
| <p><b>MAXIMUM LTV</b></p>                                | <ul style="list-style-type: none"> <li>▪ 96.5% FHA (3.50% Down)</li> <li>▪ 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® (3% Down)</li> <li>▪ 95.0% CHFA Conventional; HFA Preferred™ (2-4 unit = 5%)</li> <li>▪ 100 % USDA (LTV may increase to include guarantee fee) <i>DAP Closing Costs Only</i></li> <li>▪ 100 % VA (LTV may increase to include the funding fee) <i>DAP Closing Costs Only</i></li> </ul> <p><i>Insurer guidelines will apply</i></p>  |
| <p><b>MAXIMUM CLTV</b></p>                               | <ul style="list-style-type: none"> <li>▪ CLTV = 105% (CHFA DAP)</li> <li>▪ CLTV = 105% <i>(other Subordinate Financing- Follow Investor Guidelines)</i></li> </ul>   |
| <p><b>MINIMUM BORROWER CONTRIBUTION</b></p>              | <ul style="list-style-type: none"> <li>▪ Typically 3% - 3.50% of total purchase price depending on insurer. <i>(VA and USDA-RD may not require any down payment.)</i></li> <li>▪ No insurance required when borrower makes down payment of at least 20% of total purchase price.</li> </ul>  |

| <p><b>SUBORDINATE FINANCING</b></p>   | <ul style="list-style-type: none"> <li>CHFA Downpayment Assistance Program is available to qualified borrowers.</li> </ul>  |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
|---|---|---|---------------------------------|----------------|-----------|--------------------------------|----------------|-----------|---|--|------------------------|--|--|--|--|---|--|--|--|-------------------------|----------|-----|---------------------------------|----------------|-----|--------------------------------|----------------|-----|----------------------|----------------|---------|-------------------------|---------|-----------|---------------------------------|---------|-----------|--------------------------------|---------|-----------|-----------|---------|---------|---------|---------|---------|-----------------|----------------|----------------|-----------------------|----------------|----------------|-----------|---------|---------|------------|---------|---------|------------|---------|---------|-------------|---------|---------|-----------|--------|---------|
| <p><b>INCOME REQUIREMENTS</b></p>   | <p>An applicant's annual, before tax income must not exceed the CHFA <b>"Statewide" Income Limits</b>. Borrower's income limit is based on household size.</p> <p><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Income &amp; Sales Price Limits</a>")</i></p> <p><i>Example only:</i></p> <table border="1" data-bbox="480 415 1544 611"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <th colspan="7">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</th> </tr> <tr> <th colspan="7">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</th> </tr> <tr> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> </tr> </thead> <tbody> <tr> <td><b>Fairfield County</b></td> <td>1 or 2</td> <td>3 or more</td> <td><b>Litchfield County, cont.</b></td> <td>1 or 2</td> <td>3 or more</td> <td><b>New Haven County, cont.</b></td> <td>1 or 2</td> <td>3 or more</td> </tr> <tr> <td>Bethel</td> <td>129,710</td> <td>149,165</td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td><b>116,160</b></td> <td><b>135,520</b></td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td>Comwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p>Income Limit can be waived in Federally Targeted Areas unless applicant also borrows under the CHFA Downpayment Assistance Program (DAP).</p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |                                 |                |           |                                |                |           | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |                        |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |  |  |  |                         |          |     | "Town" Income Limits            | HOUSEHOLD SIZE |     | "Town" Income Limits           | HOUSEHOLD SIZE |     | "Town" Income Limits | HOUSEHOLD SIZE |         | <b>Fairfield County</b> | 1 or 2  | 3 or more | <b>Litchfield County, cont.</b> | 1 or 2  | 3 or more | <b>New Haven County, cont.</b> | 1 or 2  | 3 or more | Bethel    | 129,710 | 149,165 | Canaan  | 96,800  | 111,320 | Prospect        | 96,800         | 111,320        | Bridgeport *All Areas | <b>116,160</b> | <b>135,520</b> | Colebrook | 96,800  | 111,320 | Seymour    | 96,800  | 111,320 | Brookfield | 129,710 | 149,165 | Comwall     | 96,800  | 111,320 | Southbury | 96,800 | 111,320 |
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |   |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |   |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |   |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| "Town" Income Limits  | HOUSEHOLD SIZE  |   | "Town" Income Limits            | HOUSEHOLD SIZE |           | "Town" Income Limits           | HOUSEHOLD SIZE |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| <b>Fairfield County</b>   | 1 or 2  | 3 or more   | <b>Litchfield County, cont.</b> | 1 or 2         | 3 or more | <b>New Haven County, cont.</b> | 1 or 2         | 3 or more |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| Bethel  | 129,710   | 149,165   | Canaan                          | 96,800         | 111,320   | Prospect                       | 96,800         | 111,320   |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| Bridgeport *All Areas   | <b>116,160</b>  | <b>135,520</b>  | Colebrook                       | 96,800         | 111,320   | Seymour                        | 96,800         | 111,320   |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| Brookfield  | 129,710   | 149,165   | Comwall                         | 96,800         | 111,320   | Southbury                      | 96,800         | 111,320   |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| <p><b>SALES PRICE LIMIT</b></p>   | <p>Purchase price of home must not exceed the CHFA <b>Sales Price Limits</b> established for the specific city or town where property is located.</p> <p><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Sales Price &amp; Income Limits</a>")</i></p> <p><i>Example only:</i></p> <table border="1" data-bbox="480 982 1544 1146"> <thead> <tr> <th colspan="9">Connecticut Housing Finance Authority - SALES PRICE LIMITS</th> </tr> <tr> <th colspan="9">Effective June 4, 2018</th> </tr> </thead> <tbody> <tr> <td><b>Fairfield County</b></td> <td>Existing</td> <td>New</td> <td><b>Litchfield County, cont.</b></td> <td>Existing</td> <td>New</td> <td><b>New Haven County, cont.</b></td> <td>Existing</td> <td>New</td> </tr> <tr> <td>Bethel</td> <td>553,760</td> <td>553,760</td> <td>Canaan</td> <td>329,290</td> <td>329,290</td> <td>Prospect</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Bridgeport</td> <td>553,760</td> <td>553,760</td> <td>Colebrook</td> <td>329,290</td> <td>329,290</td> <td>Seymour</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>*Targeted Areas</td> <td><b>676,820</b></td> <td><b>676,820</b></td> <td>Comwall</td> <td>329,290</td> <td>329,290</td> <td>Southbury</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Brookfield</td> <td>553,760</td> <td>553,760</td> <td>Goshen</td> <td>329,290</td> <td>329,290</td> <td>Wallingford</td> <td>281,645</td> <td>281,645</td> </tr> </tbody> </table> <p>Appraised value cannot exceed 105% of the purchase price limit.</p>  | Connecticut Housing Finance Authority - SALES PRICE LIMITS            |                                 |                |           |                                |                |           |   |  | Effective June 4, 2018 |  |  |  |  |   |  |  |  | <b>Fairfield County</b> | Existing | New | <b>Litchfield County, cont.</b> | Existing       | New | <b>New Haven County, cont.</b> | Existing       | New | Bethel               | 553,760        | 553,760 | Canaan                  | 329,290 | 329,290   | Prospect                        | 281,645 | 281,645   | Bridgeport                     | 553,760 | 553,760   | Colebrook | 329,290 | 329,290 | Seymour | 281,645 | 281,645 | *Targeted Areas | <b>676,820</b> | <b>676,820</b> | Comwall               | 329,290        | 329,290        | Southbury | 281,645 | 281,645 | Brookfield | 553,760 | 553,760 | Goshen     | 329,290 | 329,290 | Wallingford | 281,645 | 281,645 |           |        |         |
| Connecticut Housing Finance Authority - SALES PRICE LIMITS  |   |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| Effective June 4, 2018  |   |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| <b>Fairfield County</b>   | Existing  | New   | <b>Litchfield County, cont.</b> | Existing       | New       | <b>New Haven County, cont.</b> | Existing       | New       |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| Bethel  | 553,760   | 553,760   | Canaan                          | 329,290        | 329,290   | Prospect                       | 281,645        | 281,645   |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| Bridgeport  | 553,760   | 553,760   | Colebrook                       | 329,290        | 329,290   | Seymour                        | 281,645        | 281,645   |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| *Targeted Areas   | <b>676,820</b>  | <b>676,820</b>  | Comwall                         | 329,290        | 329,290   | Southbury                      | 281,645        | 281,645   |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| Brookfield  | 553,760   | 553,760   | Goshen                          | 329,290        | 329,290   | Wallingford                    | 281,645        | 281,645   |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| <p><b>RESERVES</b></p>  | <p>Reserve must be in compliance with insurer (i.e. FHA, VA, USDA-RD or PMI) or investor (i.e. FNMA / FHLMC) guidelines.</p>  |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| <p><b>INTERESTED PARTY CONTRIBUTIONS</b></p>  | <p><i>Insurer or Investor guidelines will apply.</i></p>  |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| <p><b>HOMEBUYER EDUCATION</b></p>   | <ul style="list-style-type: none"> <li>All borrower(s) must attend 3- Hr. Homeownership Counseling. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul>  |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |
| <p><b>ELIGIBLE MORTGAGE INSURERS</b></p>  | <ul style="list-style-type: none"> <li>Government loans must be insured through FHA, VA, USDA-RD.</li> <li>Conventional loans must be originated under HFA Preferred™ (PMI) or HFA Advantage® (PMI) Loan Programs.</li> </ul>   |   |                                 |                |           |                                |                |           |   |  |                        |  |  |  |  |   |  |  |  |                         |          |     |                                 |                |     |                                |                |     |                      |                |         |                         |         |           |                                 |         |           |                                |         |           |           |         |         |         |         |         |                 |                |                |                       |                |                |           |         |         |            |         |         |            |         |         |             |         |         |           |        |         |

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| <b>MORTGAGE INSURANCE<br/>COVERAGE</b> | <i>Refer to MI Company guidelines for specific eligibility and underwriting requirements.</i>  |
| <b>FEDERAL RECAPTURE TAX</b>           | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>▪ Home sold more than nine (9) years after purchase</li> <li>▪ No profit (capital gain) on sale</li> <li>▪ Household Income is below Recapture Tax Limit at time of sale</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p>               |
| <b>SERVICER</b>                        | <ul style="list-style-type: none"> <li>▪ <b>Idaho Housing Finance Association</b>; Service Released Lenders<br/><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i></li> <li>▪ <b>AmeriNat</b> - (FICO score <math>\leq</math> 618); Service Released Lenders.</li> <li>▪ <b>Service Retained Lenders</b> - (FICO score <math>\leq</math> 618) retain servicing.</li> </ul> |

*Homeownership Mortgage- Rev 12-2018*

# MILITARY HOMEOWNERSHIP

## PURPOSE AND OVERVIEW:

*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 U.S. military, Reserve or National Guard, U.S. military veterans, and some widowed military spouses or civil union partners.*

| PARAMETER                              | Eligibility Requirements  |
|--|---|
| <b>LENDER ORIGATION FEE</b>            | CHFA Origination Fee will be 1.00% of the first mortgage loan amount for all loans.   |
| <b>CHFA ALLOWABLE FEES</b>             | <ul style="list-style-type: none"> <li>▪ Loan Processing Fee = \$395</li> <li>▪ Loan Underwriting Fee = \$395</li> <li>▪ Flood Determination Company Transfer Fee = \$10<br/><i>(allowable charge for IHFA serviced loans only)</i></li> </ul>  |
| <b>GOVERNMENT PROGRAM UPFRONT FEES</b> | <ul style="list-style-type: none"> <li>▪ FHA - UFMIP – <i>Insurer or Investor guidelines will apply.</i></li> <li>▪ USDA - Guarantee Fee</li> <li>▪ VA - Funding Fee</li> </ul>   |
| <b>CHFA INTEREST RATE</b>              | <p>The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. <i>(See <a href="http://chfa.org/home">chfa.org/home</a> page)</i></p> <p><i>(CHFA target area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)</i></p>   |
| <b>AMORTIZATION</b>                    | 30-Year Term, Fixed Rate Mortgage (FRM)   |
| <b>TARGET GEOGRAPHY</b>                | State of Connecticut  |
| <b>ELIGIBLE BORROWERS</b>              | <ul style="list-style-type: none"> <li>▪ Veterans, full-time active duty, Reserve or National Guard service member of the United States military.</li> <li>▪ 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.</li> <li>▪ First-time homebuyer with no homeownership in the past (3) years.</li> </ul> <p><i>(waived in targeted areas - may not own any other property at the time of loan closing.)</i></p> |



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|--|--|
| <p><b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b></p>       | <p><b><u>Eligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible)</li> <li>▪ 2 – 4 units (existing &amp; occupied as residential for the past 5 years – not applicable to FHLMC)</li> <li>▪ Condominiums - FHA, FNMA, FHLMC, VA or USDA-RD approved – (Includes 2-4 unit projects)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FHA, FNMA, FHLMC, VA or USDA-RD approved)</li> </ul> <p><b><u>Ineligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Co-ops , Mixed use properties, Manufactured Homes</li> </ul> |
| <p><b>ELIGIBLE OCCUPANCY</b></p>                         | <ul style="list-style-type: none"> <li>▪ Owner occupied only (investment properties not allowed)</li> <li>▪ If called to Active Duty, borrower/s should contact CHFA directly to obtain permission to rent the home during deployment.</li> </ul>  |
| <p><b>ELIGIBLE PURPOSE</b></p>                           | <ul style="list-style-type: none"> <li>▪ Purchases only – primary residence – refinance not allowed</li> </ul>   |
| <p><b>AUS RECOMMENDATION</b></p>                         | <ul style="list-style-type: none"> <li>▪ AUS Approve Eligible/Accept is strongly recommended.</li> </ul>   |
| <p><b>MINIMUM CREDIT SCORE</b></p>                       | <ul style="list-style-type: none"> <li>▪ CHFA has no requirement – <i>Insurer or Investor guidelines will apply.</i></li> </ul>  |
| <p><b>NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)</b></p> | <p><i>Insurer or Investor guidelines will apply.</i></p>   |
| <p><b>QUALIFYING RATIOS</b></p>                          | <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA/FHLMC) guidelines up to a maximum of 45%.</li> <li>▪ Maximum Total Monthly Debt-to-Income ratio = 45%</li> <li>▪ All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.</li> </ul>   |
| <p><b>MAXIMUM LTV</b></p>                                | <ul style="list-style-type: none"> <li>▪ ≤80.0% Uninsured</li> <li>▪ 96.5% FHA (3.50% Down)</li> <li>▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CALP (3% Down)</li> <li>▪ 95.0% CHFA Conventional; HFA Preferred™/ CALP (2-4 unit = 5% Down)</li> <li>▪ 100 % USDA (LTV may increase to include guarantee fee) <i>DAP Closing Costs Only</i></li> <li>▪ 100 % VA (LTV may increase to include the funding fee) <i>DAP Closing Costs Only</i></li> </ul> <p><i>Insurer guidelines will apply</i></p>  |
| <p><b>MAXIMUM CLTV</b></p>                               | <ul style="list-style-type: none"> <li>▪ CLTV = 105% (CHFA DAP)</li> <li>▪ CLTV = 105% (<i>other Subordinate Financing- Follow Investor Guidelines</i>)</li> </ul>   |

| <p><b>MINIMUM BORROWER CONTRIBUTION</b></p>   | <ul style="list-style-type: none"> <li>3% - 3.50% of total purchase price depending on insurer.<br/><i>(VA and USDA-RD may not require any down payment)</i></li> <li>Borrowers with 20% or more down payment may apply for an uninsured first mortgage, statewide.</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
|---|--|---|--------------------------|----------------|-----------|-------------------------|----------------|-----------|---|--|--|--|--|--|--|---|----------|-----|--------------------------|----------|-----|-------------------------|----------------------|----------------|--------|----------------------|----------------|--------|----------------------|----------------|----------|------------------|---------|------------|--------------------------|---------|-----------|-------------------------|---------|-----------|---------|---------|-----------------|---------|---------|---------|----------|---------|-----------|-----------------------|---------|------------|-----------|---------|---------|---------|---------|-------------|------------|---------|---------|---------|--------|---------|-----------|--------|---------|
| <p><b>SUBORDINATE FINANCING</b></p>   | <ul style="list-style-type: none"> <li>CHFA Downpayment Assistance Program is available to qualified borrowers.</li> </ul>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>INCOME REQUIREMENTS</b></p>   | <p>An applicant's annual, before tax income must not exceed the CHFA <b>Income Limits for "Applicable Town"</b>. Borrower's income limit is based on household size.</p> <p><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Income &amp; Sales Price Limits</a>")</i></p> <p><b>Example only:</b></p> <table border="1" data-bbox="451 638 1520 835"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <th colspan="7">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</th> </tr> <tr> <th colspan="7">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</th> </tr> <tr> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> </tr> </thead> <tbody> <tr> <td>Fairfield County</td> <td>1 or 2</td> <td>3 or more</td> <td>Litchfield County, cont.</td> <td>1 or 2</td> <td>3 or more</td> <td>New Haven County, cont.</td> <td>1 or 2</td> <td>3 or more</td> </tr> <tr> <td>Bethel</td> <td>129,710</td> <td>149,165</td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>116,160</td> <td>135,520</td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td>Corwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p>Income Limit can be waived in Federally Targeted Areas unless applicant also borrows under the CHFA Downpayment Assistance Program (DAP).</p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |                          |                |           |                         |                |           | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |  |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |          |     |                          |          |     |                         | "Town" Income Limits | HOUSEHOLD SIZE |        | "Town" Income Limits | HOUSEHOLD SIZE |        | "Town" Income Limits | HOUSEHOLD SIZE |          | Fairfield County | 1 or 2  | 3 or more  | Litchfield County, cont. | 1 or 2  | 3 or more | New Haven County, cont. | 1 or 2  | 3 or more | Bethel  | 129,710 | 149,165         | Canaan  | 96,800  | 111,320 | Prospect | 96,800  | 111,320   | Bridgeport *All Areas | 116,160 | 135,520    | Colebrook | 96,800  | 111,320 | Seymour | 96,800  | 111,320     | Brookfield | 129,710 | 149,165 | Corwall | 96,800 | 111,320 | Southbury | 96,800 | 111,320 |
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| "Town" Income Limits  | HOUSEHOLD SIZE   |   | "Town" Income Limits     | HOUSEHOLD SIZE |           | "Town" Income Limits    | HOUSEHOLD SIZE |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Fairfield County  | 1 or 2   | 3 or more   | Litchfield County, cont. | 1 or 2         | 3 or more | New Haven County, cont. | 1 or 2         | 3 or more |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Bethel  | 129,710  | 149,165   | Canaan                   | 96,800         | 111,320   | Prospect                | 96,800         | 111,320   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Bridgeport *All Areas   | 116,160  | 135,520   | Colebrook                | 96,800         | 111,320   | Seymour                 | 96,800         | 111,320   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Brookfield  | 129,710  | 149,165   | Corwall                  | 96,800         | 111,320   | Southbury               | 96,800         | 111,320   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>SALES PRICE LIMIT</b></p>   | <p>Purchase price of home must not exceed the CHFA <b>Sales Price Limits</b> established for the specific city or town where property is located.</p> <p><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Sales Price &amp; Income Limits</a>")</i></p> <p><b>Example only:</b></p> <table border="1" data-bbox="451 1178 1520 1346"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority - SALES PRICE LIMITS</th> </tr> <tr> <th colspan="7">Effective June 4, 2018</th> </tr> <tr> <th>Fairfield County</th> <th>Existing</th> <th>New</th> <th>Litchfield County, cont.</th> <th>Existing</th> <th>New</th> <th>New Haven County, cont.</th> <th>Existing</th> <th>New</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>553,760</td> <td>553,760</td> <td>Canaan</td> <td>329,290</td> <td>329,290</td> <td>Prospect</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Bridgeport</td> <td>553,760</td> <td>553,760</td> <td>Colebrook</td> <td>329,290</td> <td>329,290</td> <td>Seymour</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>*Targeted Areas</td> <td>676,820</td> <td>676,820</td> <td>Corwall</td> <td>329,290</td> <td>329,290</td> <td>Southbury</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Brookfield</td> <td>553,760</td> <td>553,760</td> <td>Goshen</td> <td>329,290</td> <td>329,290</td> <td>Wallingford</td> <td>281,645</td> <td>281,645</td> </tr> </tbody> </table> <p>Appraised value cannot exceed 105% of the purchase price limit.</p>   | Connecticut Housing Finance Authority - SALES PRICE LIMITS            |                          |                |           |                         |                |           | Effective June 4, 2018  |  |  |  |  |  |  | Fairfield County  | Existing | New | Litchfield County, cont. | Existing | New | New Haven County, cont. | Existing             | New            | Bethel | 553,760              | 553,760        | Canaan | 329,290              | 329,290        | Prospect | 281,645          | 281,645 | Bridgeport | 553,760                  | 553,760 | Colebrook | 329,290                 | 329,290 | Seymour   | 281,645 | 281,645 | *Targeted Areas | 676,820 | 676,820 | Corwall | 329,290  | 329,290 | Southbury | 281,645               | 281,645 | Brookfield | 553,760   | 553,760 | Goshen  | 329,290 | 329,290 | Wallingford | 281,645    | 281,645 |         |         |        |         |           |        |         |
| Connecticut Housing Finance Authority - SALES PRICE LIMITS  |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Effective June 4, 2018  |  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Fairfield County  | Existing   | New   | Litchfield County, cont. | Existing       | New       | New Haven County, cont. | Existing       | New       |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Bethel  | 553,760  | 553,760   | Canaan                   | 329,290        | 329,290   | Prospect                | 281,645        | 281,645   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Bridgeport  | 553,760  | 553,760   | Colebrook                | 329,290        | 329,290   | Seymour                 | 281,645        | 281,645   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| *Targeted Areas   | 676,820  | 676,820   | Corwall                  | 329,290        | 329,290   | Southbury               | 281,645        | 281,645   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| Brookfield  | 553,760  | 553,760   | Goshen                   | 329,290        | 329,290   | Wallingford             | 281,645        | 281,645   |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>RESERVES</b></p>  | <p>Reserve requirements must be in compliance with insurer (i.e. FHA, VA, USDA-RD or PMI) or investor (i.e. FNMA / FHLMC) guidelines.</p>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>INTERESTED PARTY CONTRIBUTIONS</b></p>  | <p><i>Insurer or Investor guidelines will apply.</i></p>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |
| <p><b>HOMEBUYER EDUCATION</b></p>   | <ul style="list-style-type: none"> <li>3- Hr. Counseling Certificate required for at least one borrower/co-borrower.<br/><i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |          |     |                          |          |     |                         |                      |                |        |                      |                |        |                      |                |          |                  |         |            |                          |         |           |                         |         |           |         |         |                 |         |         |         |          |         |           |                       |         |            |           |         |         |         |         |             |            |         |         |         |        |         |           |        |         |

|                                    |  |
|------------------------------------|--|
| <b>ELIGIBLE MORTGAGE INSURERS</b>  | <ul style="list-style-type: none"> <li>▪ Government loans must be insured through FHA, VA, USDA-RD.</li> <li>▪ Conventional loans must be originated under HFA Preferred™ (PMI), HFA Advantage® (PMI), or CALP Loan Programs.</li> </ul>   |
| <b>MORTGAGE INSURANCE COVERAGE</b> | <p><i>Insurer or Investor guidelines will apply.</i></p>   |
| <b>FEDERAL RECAPTURE TAX</b>       | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>▪ Home sold more than nine (9) years after purchase</li> <li>▪ No profit (capital gain) on sale</li> <li>▪ Household Income is below Recapture Tax Limit at time of sale</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p> |
| <b>SERVICER</b>                    | <ul style="list-style-type: none"> <li>▪ <b>Idaho Housing Finance Association;</b> Service Released Lenders.<br/><i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i></li> <li>▪ <b>AmeriNat</b> - (FICO score ≤618); Service Released Lenders.</li> <li>▪ <b>Service Retained Lenders</b> - (FICO score ≤618) retain servicing.</li> </ul>                    |

*Military Homeownership - Rev 12-2018*

## MOBILE MANUFACTURED HOME LOAN PROGRAM

### PURPOSE AND OVERVIEW:

*The Mobile Manufactured Home Loan Program offers mortgage loan financing for homebuyers interested in purchasing mobile manufactured homes that will be located in state-licensed mobile home parks. Capital For Change, Inc. (C4C) is the only CHFA Approved Lender authorized to originate loans under the Mobile Home Loan Program product.*

| PARAMETER                     | Eligibility Requirements   |
|-------------------------------|--|
| <b>LENDER ORIENTATION FEE</b> | CHFA Origination Fee will be 1.00% of the first mortgage loan amount.  |
| <b>CHFA ALLOWABLE FEES</b>    | <ul style="list-style-type: none"> <li>▪ Underwriting - \$395</li> <li>▪ Processing - \$395</li> </ul>   |
| <b>CHFA INTEREST RATE</b>     | The Mobile Manufactured Home Loan Program interest rate is the same rate as the CHFA Homebuyer Program Loan rate in effect at the time of reservation.   |
| <b>AMORTIZATION</b>           | 30 year term if home appraises for that term, Fixed Rate Mortgage (FRM)  |
| <b>TARGET GEOGRAPHY</b>       | State of Connecticut   |
| <b>ELIGIBLE BORROWERS</b>     | Prior homeowners are eligible to apply but cannot own any other property ( <i>including second homes, investment or commercial property</i> ) at the time of closing on the CHFA mortgage loan for purchase of the mobile home.  |
| <b>ELIGIBLE PROPERTY TYPE</b> | <ul style="list-style-type: none"> <li>▪ Mobile manufactured homes.</li> <li>▪ Mobile home must be affixed to the lot according to local zoning and/or park regulations, any wheels must be deflated and/or removed.</li> <li>▪ A copy of the annual renewable lease for the lot is required.</li> </ul> |
| <b>ELIGIBLE OCCUPANCY</b>     | <ul style="list-style-type: none"> <li>▪ Owner occupied only (investment properties not allowed)</li> <li>▪ Borrower(s) must locate their mobile manufactured home in a State of Connecticut licensed Mobile Home Park.</li> </ul>   |
| <b>ELIGIBLE PURPOSE</b>       | Purchase only Program  |

| <b>AUS RECOMMENDATION</b>   | Desktop Underwriter (DU) Approve/Accept recommended but is not required. Manual underwrite is acceptable following FHA guidelines.   |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
|---|--|---|--------------------------|----------------|--------------------------|-------------------------|---------|---------|---|--|------------------------|--|--|--|--|---|--|--|--|------------------|----------|--|----------------------|----------------|--------------------------|----------------------|----------------|-----|----------------------|--------|---------|-----------|---------|---------|-----------|---------|------------------|---------|---------|--------------------------|---------|---------|-------------------------|---------|-----------|---------|---------|---------|---------|-----------------|---------|---------|-----------------------|---------|---------|-----------|---------|---------|---------|------------|---------|------------|---------|---------|---------|---------|---------|-----------|---------|----------|---------|---------|---------|---------|--------|---------|---------|---------|---------|
| <b>MINIMUM CREDIT SCORE</b><br><i>(Required for all applicants)</i>   | CHFA has no requirement.   |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| <b>NON-TRADITIONAL CREDIT</b>   | Must follow FHA non-traditional underwriting guidelines.   |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| <b>QUALIFYING RATIOS</b>  | Monthly Housing Expense-to-Income ratio must be in compliance with FHA Guidelines up to a maximum of 45%.  |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| <b>MAXIMUM LTV</b>  | <b>80%</b> <i>(20% minimum down payment required)</i>  |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| <b>MAXIMUM CLTV</b>   | <b>80%</b> <i>(other subordinate financing is not allowed)</i>   |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| <b>MINIMUM BORROWER CONTRIBUTION</b>  | <b>20% of total purchase price.</b>  |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| <b>SUBORDINATE FINANCING</b>  | <b>Not allowed</b>   |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| <b>INCOME REQUIREMENTS</b>  | <p>An applicant's annual, before tax income must not exceed the CHFA <b><i>Income Limits for "Applicable Town"</i></b>. Borrower's income limit is based on household size.</p> <p><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Income &amp; Sales Price Limits</a>")</i></p> <p><b>Example only:</b></p> <table border="1"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <th colspan="7">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</th> </tr> <tr> <th colspan="7">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</th> </tr> <tr> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th>"Town" Income Limits</th> </tr> <tr> <th></th> <th>1 or 2</th> <th>3 or more</th> <th></th> <th>1 or 2</th> <th>3 or more</th> <th></th> </tr> </thead> <tbody> <tr> <td>Fairfield County</td> <td></td> <td></td> <td>Litchfield County, cont.</td> <td></td> <td></td> <td>New Haven County, cont.</td> </tr> <tr> <td>Bethel</td> <td>129,710</td> <td>149,165</td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>116,160</td> <td>135,520</td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td>Comwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p><i>Income Limit can be waived in Federally Targeted Areas</i></p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |                          |                |                          |                         |         |         | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |                        |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |  |  |  |                  |          |  | "Town" Income Limits | HOUSEHOLD SIZE |                          | "Town" Income Limits | HOUSEHOLD SIZE |     | "Town" Income Limits |        | 1 or 2  | 3 or more |         | 1 or 2  | 3 or more |         | Fairfield County |         |         | Litchfield County, cont. |         |         | New Haven County, cont. | Bethel  | 129,710   | 149,165 | Canaan  | 96,800  | 111,320 | Prospect        | 96,800  | 111,320 | Bridgeport *All Areas | 116,160 | 135,520 | Colebrook | 96,800  | 111,320 | Seymour | 96,800     | 111,320 | Brookfield | 129,710 | 149,165 | Comwall | 96,800  | 111,320 | Southbury | 96,800  | 111,320  |         |         |         |         |        |         |         |         |         |
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |  |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
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| "Town" Income Limits  | HOUSEHOLD SIZE   |   | "Town" Income Limits     | HOUSEHOLD SIZE |                          | "Town" Income Limits    |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
|   | 1 or 2   | 3 or more   |                          | 1 or 2         | 3 or more                |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Fairfield County  |  |   | Litchfield County, cont. |                |                          | New Haven County, cont. |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Bethel  | 129,710  | 149,165   | Canaan                   | 96,800         | 111,320                  | Prospect                | 96,800  | 111,320 |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Bridgeport *All Areas   | 116,160  | 135,520   | Colebrook                | 96,800         | 111,320                  | Seymour                 | 96,800  | 111,320 |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Brookfield  | 129,710  | 149,165   | Comwall                  | 96,800         | 111,320                  | Southbury               | 96,800  | 111,320 |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| <b>SALES PRICE LIMIT</b>  | <p>Purchase price of the mobile home must not exceed the CHFA <b><i>Sales Price Limits</i></b> established for the specific city or town where the property is located.</p> <p><i>( See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Sales Price &amp; Income Limits</a>")</i></p> <p><b>Example only:</b></p> <table border="1"> <thead> <tr> <th colspan="9">Connecticut Housing Finance Authority - SALES PRICE LIMITS</th> </tr> <tr> <th colspan="9">Effective June 4, 2018</th> </tr> <tr> <th>Fairfield County</th> <th colspan="2">Existing</th> <th colspan="2">New</th> <th>Litchfield County, cont.</th> <th colspan="2">Existing</th> <th colspan="2">New</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>Canaan</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> </tr> <tr> <td>Bridgeport</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>Colebrook</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> </tr> <tr> <td>*Targeted Areas</td> <td>676,820</td> <td>676,820</td> <td>676,820</td> <td>676,820</td> <td>Comwall</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> </tr> <tr> <td>Brookfield</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>Goshen</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> </tr> <tr> <td>Brooklyn</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>Hamden</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> </tr> </tbody> </table>  | Connecticut Housing Finance Authority - SALES PRICE LIMITS            |                          |                |                          |                         |         |         |   |  | Effective June 4, 2018 |  |  |  |  |   |  |  |  | Fairfield County | Existing |  | New                  |                | Litchfield County, cont. | Existing             |                | New |                      | Bethel | 553,760 | 553,760   | 553,760 | 553,760 | Canaan    | 329,290 | 329,290          | 329,290 | 329,290 | Bridgeport               | 553,760 | 553,760 | 553,760                 | 553,760 | Colebrook | 329,290 | 329,290 | 329,290 | 329,290 | *Targeted Areas | 676,820 | 676,820 | 676,820               | 676,820 | Comwall | 329,290   | 329,290 | 329,290 | 329,290 | Brookfield | 553,760 | 553,760    | 553,760 | 553,760 | Goshen  | 329,290 | 329,290 | 329,290   | 329,290 | Brooklyn | 553,760 | 553,760 | 553,760 | 553,760 | Hamden | 329,290 | 329,290 | 329,290 | 329,290 |
| Connecticut Housing Finance Authority - SALES PRICE LIMITS  |  |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Effective June 4, 2018  |  |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Fairfield County  | Existing   |   | New                      |                | Litchfield County, cont. | Existing                |         | New     |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Bethel  | 553,760  | 553,760   | 553,760                  | 553,760        | Canaan                   | 329,290                 | 329,290 | 329,290 | 329,290   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Bridgeport  | 553,760  | 553,760   | 553,760                  | 553,760        | Colebrook                | 329,290                 | 329,290 | 329,290 | 329,290   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| *Targeted Areas   | 676,820  | 676,820   | 676,820                  | 676,820        | Comwall                  | 329,290                 | 329,290 | 329,290 | 329,290   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Brookfield  | 553,760  | 553,760   | 553,760                  | 553,760        | Goshen                   | 329,290                 | 329,290 | 329,290 | 329,290   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| Brooklyn  | 553,760  | 553,760   | 553,760                  | 553,760        | Hamden                   | 329,290                 | 329,290 | 329,290 | 329,290   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |
| <b>RESERVES</b>   | Not Required   |   |                          |                |                          |                         |         |         |   |  |                        |  |  |  |  |   |  |  |  |                  |          |  |                      |                |                          |                      |                |     |                      |        |         |           |         |         |           |         |                  |         |         |                          |         |         |                         |         |           |         |         |         |         |                 |         |         |                       |         |         |           |         |         |         |            |         |            |         |         |         |         |         |           |         |          |         |         |         |         |        |         |         |         |         |

|                                       |   |
|---------------------------------------|---|
| <b>INTERESTED PARTY CONTRIBUTIONS</b> | Not Allowed   |
| <b>HOMEBUYER EDUCATION</b>            | <ul style="list-style-type: none"> <li>▪ 3-Hr. Counseling Certificate required for at least one borrower/co-borrower.</li> <li>▪ On-Line Homebuyer counseling is available through eHome America in partnership with CHFA.</li> </ul> <p><i>(See Homebuyer and Lender Online Registration Instructions)</i></p> |
| <b>ELIGIBLE MORTGAGE INSURERS</b>     | Not Applicable  |
| <b>MORTGAGE INSURANCE COVERAGE</b>    | Not Applicable  |
| <b>FEDERAL RECAPTURE TAX</b>          | Not Applicable  |
| <b>SERVICER</b>                       | <p><b>Capital For Change, Inc. (C4C)</b><br/> Attn: Mobile Home Program<br/> 10 Alexander Drive<br/> Wallingford, CT 06492</p> <p>Toll Free: (855) 656-5500 Email: <a href="mailto:Lending@capitalforchange.org">Lending@capitalforchange.org</a></p>   |

*Mobile Manufactured Home Loan Program 1-28-2021*

## **MOBILE MANUFACTURED HOME REFINANCE PROGRAM**

**PROGRAM AVAILABILITY COMING SOON!**

**PURPOSE AND OVERVIEW:**

*The Mobile Manufactured Home Refinance Program offers mortgage loan financing for homeowners interested in refinancing a mobile manufactured home that is located in state-licensed mobile home park. Capital for Change, Inc. (C4C) is the only CHFA- Approved Lender authorized to originate loans under the Mobile Manufactured Home Loan Program products.*

| PARAMETER                           | Eligibility Requirements   |
|-------------------------------------|--|
| <b>LENDER ORIGATION FEE</b>         | CHFA Origination Fee will be 1.00% of the loan amount.   |
| <b>CHFA ALLOWABLE FEES</b>          | <ul style="list-style-type: none"> <li>▪ Underwriting - \$395</li> <li>▪ Processing - \$395</li> </ul>   |
| <b>CHFA INTEREST RATE</b>           | <ul style="list-style-type: none"> <li>▪ 1.00%</li> </ul>  |
| <b>LOAN TERM<br/>(AMORTIZATION)</b> | 20 - Year Term, Fixed Rate Mortgage (FRM)<br><i>(if home appraises for that term)</i>  |
| <b>TARGET GEOGRAPHY</b>             | State of Connecticut   |
| <b>ELIGIBLE BORROWERS</b>           | <ul style="list-style-type: none"> <li>▪ Homeowners only – must be the borrower(s) primary residence and applicants cannot own any other residential or commercial property.</li> <li>▪ Homeowners must have owned the property for a least 12 months and have made 12 consecutive on-time payments.</li> <li>▪ Homeowners with a loan interest rate of 6% or higher and a remaining term <math>\geq</math> 5 years on the loan obligation.</li> </ul> |
| <b>ELIGIBLE PROPERTY TYPE</b>       | <ul style="list-style-type: none"> <li>▪ Mobile Manufactured Homes.</li> <li>▪ Mobile home must be affixed to the lot according to local zoning and/or park regulations, any wheels must be deflated and/or removed.</li> <li>▪ A copy of the annual renewable lease for the lot is required.</li> </ul>   |
| <b>ELIGIBLE OCCUPANCY</b>           | <ul style="list-style-type: none"> <li>▪ Owner-occupied only.<br/><i>(investment properties/Second Home not allowed)</i></li> <li>▪ Must be located in a State of Connecticut licensed Mobile Home Park.</li> </ul>  |
| <b>ELIGIBLE PURPOSE</b>             | <ul style="list-style-type: none"> <li>▪ No Cash Out Refinance <i>(borrower/s may receive up to \$500 back for rounding loan balance amount for closing)</i></li> </ul>  |

| <b>AUS RECOMMENDATION</b>  | <ul style="list-style-type: none"> <li>Desktop Underwriter (DU) Approve/Accept recommended but is not required.</li> </ul> <p><i>Manual underwrite is acceptable following FHA guidelines.</i></p>   |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
|--|--|--|--------------------------|----------------|-----------|-------------------------|--------|---------|--|--|--|--|--|--|--|--|----------------|--|--|----------------|--|--|--|--------|-----------|--|--------|-----------|--|-------------------------|--|--|--------------------------|--|--|-------------------------|--|--|--------|---------|---------|-----------|--------|---------|----------|--------|---------|-----------------------|---------|---------|----------|--------|---------|---------|--------|---------|------------|---------|---------|--------|--------|---------|-----------|--------|---------|
| <b>MINIMUM CREDIT SCORE</b>                                      | <ul style="list-style-type: none"> <li>CHFA has no requirement</li> </ul>  |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>NON-TRADITIONAL CREDIT</b>                                    | <ul style="list-style-type: none"> <li>Must follow FHA non-traditional underwriting guidelines.</li> </ul>   |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>QUALIFYING RATIOS</b>   | <ul style="list-style-type: none"> <li>Monthly Housing Expense-to-Income ratio up to a maximum of 45%.</li> </ul>  |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>MAXIMUM LTV</b>   | <ul style="list-style-type: none"> <li><b>80%</b> <i>(not eligible for MI)</i></li> </ul>  |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>MAXIMUM CLTV</b>  | <ul style="list-style-type: none"> <li><b>80%</b> <i>(subordinate financing is not allowed)</i></li> </ul>   |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>LIEN POSITION</b>   | <ul style="list-style-type: none"> <li>Must be First Lien</li> </ul>   |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>RIGHT OF RESCISSION</b>                                       | <ul style="list-style-type: none"> <li>Notice of Right to Cancel <i>(TILA Disclosure)</i> required.</li> </ul>   |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>MINIMUM BORROWER CONTRIBUTION</b>                             | <ul style="list-style-type: none"> <li>None Required</li> </ul>  |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>SUBORDINATE FINANCING</b>                                     | <ul style="list-style-type: none"> <li>Not Allowed</li> </ul>  |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>INCOME REQUIREMENTS</b>                                       | <p>An applicant's annual, before tax income must not exceed the CHFA <b><i>Income Limits for "Applicable Town"</i></b>. Borrower's income limit is based on household size.</p> <p><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Income &amp; Sales Price Limits</a>")</i></p> <p><b>Example only:</b></p> <table border="1"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority (CHFA) - Income Limits</th> </tr> <tr> <th colspan="7">Stated Income Limits \$89,700 1 or 2 persons \$103,155 3 or more</th> </tr> <tr> <th></th> <th colspan="2">Household Size</th> <th></th> <th colspan="2">Household Size</th> <th></th> </tr> <tr> <th></th> <th>1 or 2</th> <th>3 or more</th> <th></th> <th>1 or 2</th> <th>3 or more</th> <th></th> </tr> </thead> <tbody> <tr> <td><b>Fairfield County</b></td> <td></td> <td></td> <td><b>Litchfield County</b></td> <td></td> <td></td> <td><b>New Haven County</b></td> <td></td> <td></td> </tr> <tr> <td>Bethel</td> <td>134,880</td> <td>157,360</td> <td>Colebrook</td> <td>89,700</td> <td>103,155</td> <td>Prospect</td> <td>89,700</td> <td>103,155</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>107,640</td> <td>125,580</td> <td>Cornwall</td> <td>89,700</td> <td>103,155</td> <td>Seymour</td> <td>93,500</td> <td>107,525</td> </tr> <tr> <td>Brookfield</td> <td>134,880</td> <td>157,360</td> <td>Goshen</td> <td>89,700</td> <td>103,155</td> <td>Southbury</td> <td>89,700</td> <td>103,155</td> </tr> </tbody> </table> <p><i>Income Limit can be waived in Federally Targeted Areas</i></p> | Connecticut Housing Finance Authority (CHFA) - Income Limits |                          |                |           |                         |        |         | Stated Income Limits \$89,700 1 or 2 persons \$103,155 3 or more |  |  |  |  |  |  |  | Household Size |  |  | Household Size |  |  |  | 1 or 2 | 3 or more |  | 1 or 2 | 3 or more |  | <b>Fairfield County</b> |  |  | <b>Litchfield County</b> |  |  | <b>New Haven County</b> |  |  | Bethel | 134,880 | 157,360 | Colebrook | 89,700 | 103,155 | Prospect | 89,700 | 103,155 | Bridgeport *All Areas | 107,640 | 125,580 | Cornwall | 89,700 | 103,155 | Seymour | 93,500 | 107,525 | Brookfield | 134,880 | 157,360 | Goshen | 89,700 | 103,155 | Southbury | 89,700 | 103,155 |
| Connecticut Housing Finance Authority (CHFA) - Income Limits     |  |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Stated Income Limits \$89,700 1 or 2 persons \$103,155 3 or more |  |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
|  | Household Size   |  |                          | Household Size |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
|  | 1 or 2   | 3 or more  |                          | 1 or 2         | 3 or more |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>Fairfield County</b>  |  |  | <b>Litchfield County</b> |                |           | <b>New Haven County</b> |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Bethel   | 134,880  | 157,360  | Colebrook                | 89,700         | 103,155   | Prospect                | 89,700 | 103,155 |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Bridgeport *All Areas  | 107,640  | 125,580  | Cornwall                 | 89,700         | 103,155   | Seymour                 | 93,500 | 107,525 |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Brookfield   | 134,880  | 157,360  | Goshen                   | 89,700         | 103,155   | Southbury               | 89,700 | 103,155 |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>MINIMUM LOAN AMOUNT</b>                                       | <ul style="list-style-type: none"> <li>\$20,000</li> </ul>   |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>MAXIMUM LOAN AMOUNT</b>                                       | <ul style="list-style-type: none"> <li>\$100,000</li> </ul>  |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>RESERVES</b>  | <ul style="list-style-type: none"> <li>Not Required</li> </ul>   |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <b>INTERESTED PARTY CONTRIBUTIONS</b>                            | <ul style="list-style-type: none"> <li>Not Allowed</li> </ul>  |  |                          |                |           |                         |        |         |  |  |  |  |  |  |  |  |                |  |  |                |  |  |  |        |           |  |        |           |  |                         |  |  |                          |  |  |                         |  |  |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |



|                                    |   |
|------------------------------------|---|
| <b>HOMEBUYER EDUCATION</b>         | <ul style="list-style-type: none"> <li>▪ Not Required</li> </ul>  |
| <b>ELIGIBLE MORTGAGE INSURERS</b>  | <ul style="list-style-type: none"> <li>▪ Not Applicable</li> </ul>  |
| <b>MORTGAGE INSURANCE COVERAGE</b> | <ul style="list-style-type: none"> <li>▪ Not Applicable</li> </ul>  |
| <b>FEDERAL RECAPTURE TAX</b>       | <ul style="list-style-type: none"> <li>▪ Not Applicable</li> </ul>  |
| <b>SERVICER</b>                    | <p><b>Capital For Change, Inc. (C4C)</b><br/> Attn: Mobile Home Program<br/> 10 Alexander Drive<br/> Wallingford, CT 06492</p> <p>Toll Free: (855) 656-5500 Email: <a href="mailto:Lending@capitalforchange.org">Lending@capitalforchange.org</a></p> |

*Mobile Manufactured Home Refinance Program Rev 2-11-2021*

# POLICE HOMEOWNERSHIP

**PURPOSE AND OVERVIEW:**

*The Police Homeownership Program encourages Police Officers to purchase homes and reside in the communities where they work, by offering home loans at below-market interest rates. For many towns and cities in the State, it's beneficial to their safety and security to have Police Officers living in the community.*

| PARAMETER                              | Eligibility Requirements  |
|--|---|
| <b>LENDER ORIENTATION FEE</b>          | CHFA Origination Fee will be 1.00% of the first mortgage loan amount for all loans.   |
| <b>CHFA ALLOWABLE FEES</b>             | <ul style="list-style-type: none"> <li>▪ Loan Processing Fee = \$395</li> <li>▪ Loan Underwriting Fee = \$395</li> <li>▪ Flood Determination Company Transfer Fee = \$10<br/><i>(allowable charge for IHFA serviced loans only)</i></li> </ul>  |
| <b>GOVERNMENT PROGRAM UPFRONT FEES</b> | <ul style="list-style-type: none"> <li>▪ FHA - UFMIP – <i>Insurer or Investor guidelines will apply.</i></li> <li>▪ USDA - Guarantee Fee</li> <li>▪ VA - Funding Fee</li> </ul>   |
| <b>CHFA INTEREST RATE</b>              | <p>The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. <i>(See <a href="http://chfa.org">chfa.org</a> home page)</i></p> <p><i>(CHFA target area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)</i></p>                      |
| <b>AMORTIZATION</b>                    | 30-Year Term, Fixed Rate Mortgage (FRM)   |
| <b>TARGET GEOGRAPHY</b>                | State of Connecticut  |
| <b>ELIGIBLE BORROWERS</b>              | <ul style="list-style-type: none"> <li>▪ Municipal Police Officer purchasing a home in a participating City/Town must work in that City/Town.</li> <li>▪ State Police Officers may purchase a home in any participating City or Town.</li> <li>▪ Must be a first-time homebuyer with no homeownership in the past (3) years.<br/><i>(waived in targeted areas - may not own any other property at the time of loan closing.)</i></li> </ul> |

|   |  |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
|---|--|---------------|-------------|---------------|-------------|------------|-------------|--------|---------|-----------|-----------|----------|-----------|---------------|-----------|------------|-----------|--------------|------------|--------|---------------|------------|--|--|--|
| <b>PARTICIPATING TOWNS</b>                        | <b>*Targeted Areas - ** Portions Targeted</b>  |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
|   | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 16.6%;">Bloomfield</td> <td style="width: 16.6%;">Enfield</td> <td style="width: 16.6%;">**Meriden</td> <td style="width: 16.6%;">*New London</td> <td style="width: 16.6%;">**Stamford</td> </tr> <tr> <td>*Bridgeport</td> <td>Hamden</td> <td>Milford</td> <td>**Norwalk</td> <td>Stratford</td> </tr> <tr> <td>Cheshire</td> <td>*Hartford</td> <td>**New Britain</td> <td>**Norwich</td> <td>*Waterbury</td> </tr> <tr> <td>**Danbury</td> <td>**Manchester</td> <td>*New Haven</td> <td>Putnam</td> <td>West Hartford</td> </tr> <tr> <td>East Haven</td> <td></td> <td></td> <td></td> <td>Woodbridge</td> </tr> </table>   | Bloomfield    | Enfield     | **Meriden     | *New London | **Stamford | *Bridgeport | Hamden | Milford | **Norwalk | Stratford | Cheshire | *Hartford | **New Britain | **Norwich | *Waterbury | **Danbury | **Manchester | *New Haven | Putnam | West Hartford | East Haven |  |  |  |
| Bloomfield  | Enfield  | **Meriden     | *New London | **Stamford    |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| *Bridgeport                                       | Hamden   | Milford       | **Norwalk   | Stratford     |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| Cheshire  | *Hartford  | **New Britain | **Norwich   | *Waterbury    |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| **Danbury   | **Manchester   | *New Haven    | Putnam      | West Hartford |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| East Haven  |  |               |             | Woodbridge    |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| <b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b>       | <p style="text-align: center;"><i>Applicants should contact their Police Dept. or Town hall to obtain details on eligible areas</i></p> <p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible)</li> <li>▪ 2 – 4 units (existing &amp; occupied as residential for the past 5 years – not applicable to FHLMC)</li> <li>▪ Condominiums - FHA, FNMA, FHLMC, VA or USDA-RD approved – (Includes 2-4 unit projects)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FHA, FNMA, FHLMC, VA or USDA-RD approved)</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>▪ Co-ops , Mixed use properties, Manufactured Homes</li> </ul> |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| <b>ELIGIBLE OCCUPANCY</b>                         | <ul style="list-style-type: none"> <li>▪ Owner occupied only (investment properties not allowed)</li> </ul>  |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| <b>ELIGIBLE PURPOSE</b>                           | <ul style="list-style-type: none"> <li>▪ Purchases only – primary residence – refinance not allowed</li> </ul>   |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| <b>AUS RECOMMENDATION</b>                         | <ul style="list-style-type: none"> <li>▪ AUS Approve Eligible/Accept</li> </ul>  |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| <b>MINIMUM CREDIT SCORE</b>                       | <ul style="list-style-type: none"> <li>▪ CHFA has no requirement – <i>Insurer or Investor guidelines will apply.</i></li> </ul>  |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| <b>NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)</b> | <p><i>Insurer or Investor guidelines will apply.</i></p>   |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| <b>QUALIFYING RATIOS</b>                          | <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA/FHLMC) guidelines up to a maximum of 45%.</li> <li>▪ Maximum Total Monthly Debt-to-Income ratio = 45%.</li> <li>▪ All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.</li> </ul>  |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |
| <b>MAXIMUM LTV</b>                                | <ul style="list-style-type: none"> <li>▪ ≤80.0% Uninsured</li> <li>▪ 96.5% FHA (3.50% Down)</li> <li>▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CALP (3% Down)</li> <li>▪ 95.0% CHFA Conventional; HFA Preferred™/ CALP (2-4 unit = 5% Down)</li> <li>▪ 100 % USDA (LTV may increase to include guarantee fee) <i>DAP Closing Costs Only</i></li> <li>▪ 100 % VA (LTV may increase to include the funding fee) <i>DAP Closing Costs Only</i></li> </ul> <p style="text-align: center;"><i>Insurer guidelines will apply</i></p>  |               |             |               |             |            |             |        |         |           |           |          |           |               |           |            |           |              |            |        |               |            |  |  |  |

| <b>MAXIMUM CLTV</b>   | <ul style="list-style-type: none"> <li>CLTV = 105% (CHFA DAP)</li> <li>CLTV = 105% (<i>other Subordinate Financing- Follow Investor Guidelines</i>)</li> </ul>  |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
|---|---|---|--------------------------|--------------------------|-----------|-------------------------|----------------|-------------------------|----------|---------|---|--|--|--|--|--|--|--|--|---|----------|--|-----|--------------------------|----------|--|-----|-------------------------|----------------------|----------------|-----|----------------------|----------------|----------|----------------------|----------------|-----|--------|-----------|---------|-----------|--------|-----------|------------------|---------|----------|--------------------------|---------|---------|-------------------------|---------|---------|---------|-----------|---------|---------|---------|---------|----------|---------|---------|-----------------------|---------|---------|-----------|----------|---------|---------|---------|-----------|------------|---------|---------|------------|---------|---------|-----------|--------|---------|---------|---------|-------------|---------|---------|---------|
| <b>MINIMUM BORROWER CONTRIBUTION</b>  | <ul style="list-style-type: none"> <li>3% - 3.50% of total purchase price depending on insurer. (<i>VA and USDA-RD may not require any down payment</i>)</li> </ul>   |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| <b>SUBORDINATE FINANCING</b>  | <ul style="list-style-type: none"> <li>CHFA Downpayment Assistance Program is available to qualified borrowers.</li> <li>Some towns offer grants or loans to cover closing cost expenses on a case-by-case basis. Contact your Police Department to determine whether additional benefits are available.</li> </ul>   |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| <b>INCOME REQUIREMENTS</b>  | <p>An applicant's annual, before tax income must not exceed the CHFA <b>Income Limits for "Applicable Town."</b> Borrower's income limit is based on household size.</p> <p><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Income &amp; Sales Price Limits</a>")</i></p> <p><i>Example only:</i></p> <table border="1" data-bbox="467 873 1511 1066"> <thead> <tr> <th colspan="9">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <th colspan="9">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</th> </tr> <tr> <th colspan="9">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</th> </tr> <tr> <th rowspan="2">"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th rowspan="2">"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th rowspan="2">"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> </tr> <tr> <th>1 or 2</th> <th>3 or more</th> <th>1 or 2</th> <th>3 or more</th> <th>1 or 2</th> <th>3 or more</th> </tr> </thead> <tbody> <tr> <td>Fairfield County</td> <td>129,710</td> <td>149,165</td> <td>Litchfield County, cont.</td> <td>96,800</td> <td>111,320</td> <td>New Haven County, cont.</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bethel</td> <td></td> <td></td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>116,160</td> <td>135,520</td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td>Cornwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p>Income Limit can be waived in Federally Targeted Areas unless applicant also borrows under the CHFA Downpayment Assistance Program (DAP).</p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |                          |                          |           |                         |                |                         |          |         | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |  |  |  |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |          |  |     |                          |          |  |     |                         | "Town" Income Limits | HOUSEHOLD SIZE |     | "Town" Income Limits | HOUSEHOLD SIZE |          | "Town" Income Limits | HOUSEHOLD SIZE |     | 1 or 2 | 3 or more | 1 or 2  | 3 or more | 1 or 2 | 3 or more | Fairfield County | 129,710 | 149,165  | Litchfield County, cont. | 96,800  | 111,320 | New Haven County, cont. | 96,800  | 111,320 | Bethel  |           |         | Canaan  | 96,800  | 111,320 | Prospect | 96,800  | 111,320 | Bridgeport *All Areas | 116,160 | 135,520 | Colebrook | 96,800   | 111,320 | Seymour | 96,800  | 111,320   | Brookfield | 129,710 | 149,165 | Cornwall   | 96,800  | 111,320 | Southbury | 96,800 | 111,320 |         |         |             |         |         |         |
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |   |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |   |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |   |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| "Town" Income Limits  | HOUSEHOLD SIZE  |   | "Town" Income Limits     | HOUSEHOLD SIZE           |           | "Town" Income Limits    | HOUSEHOLD SIZE |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
|   | 1 or 2  | 3 or more   |                          | 1 or 2                   | 3 or more |                         | 1 or 2         | 3 or more               |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| Fairfield County  | 129,710   | 149,165   | Litchfield County, cont. | 96,800                   | 111,320   | New Haven County, cont. | 96,800         | 111,320                 |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| Bethel  |   |   | Canaan                   | 96,800                   | 111,320   | Prospect                | 96,800         | 111,320                 |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| Bridgeport *All Areas   | 116,160   | 135,520   | Colebrook                | 96,800                   | 111,320   | Seymour                 | 96,800         | 111,320                 |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| Brookfield  | 129,710   | 149,165   | Cornwall                 | 96,800                   | 111,320   | Southbury               | 96,800         | 111,320                 |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| <b>SALES PRICE LIMIT</b>  | <p>Purchase price of home must not exceed the CHFA <b>Sales Price Limits</b> established for the specific city or town where property is located.</p> <p><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Sales Price &amp; Income Limits</a>")</i></p> <p><i>Example only:</i></p> <table border="1" data-bbox="467 1434 1511 1612"> <thead> <tr> <th colspan="9">Connecticut Housing Finance Authority - SALES PRICE LIMITS</th> </tr> <tr> <th colspan="9">Effective June 4, 2018</th> </tr> <tr> <th rowspan="2">Fairfield County</th> <th colspan="2">Existing</th> <th rowspan="2">New</th> <th rowspan="2">Litchfield County, cont.</th> <th colspan="2">Existing</th> <th rowspan="2">New</th> <th rowspan="2">New Haven County, cont.</th> <th colspan="2">Existing</th> <th rowspan="2">New</th> </tr> <tr> <th>Existing</th> <th>New</th> <th>Existing</th> <th>New</th> <th>Existing</th> <th>New</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>Canaan</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> <td>Prospect</td> <td>281,645</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Bridgeport</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>Colebrook</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> <td>Seymour</td> <td>281,645</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>*Targeted Areas</td> <td>676,820</td> <td>676,820</td> <td>676,820</td> <td>Cornwall</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> <td>Southbury</td> <td>281,645</td> <td>281,645</td> <td>281,645</td> </tr> <tr> <td>Brookfield</td> <td>553,760</td> <td>553,760</td> <td>553,760</td> <td>Goshen</td> <td>329,290</td> <td>329,290</td> <td>329,290</td> <td>Wallingford</td> <td>281,645</td> <td>281,645</td> <td>281,645</td> </tr> </tbody> </table> <p>Appraised value cannot exceed 105% of the purchase price limit.</p>   | Connecticut Housing Finance Authority - SALES PRICE LIMITS            |                          |                          |           |                         |                |                         |          |         | Effective June 4, 2018  |  |  |  |  |  |  |  |  | Fairfield County  | Existing |  | New | Litchfield County, cont. | Existing |  | New | New Haven County, cont. | Existing             |                | New | Existing             | New            | Existing | New                  | Existing       | New | Bethel | 553,760   | 553,760 | 553,760   | Canaan | 329,290   | 329,290          | 329,290 | Prospect | 281,645                  | 281,645 | 281,645 | Bridgeport              | 553,760 | 553,760 | 553,760 | Colebrook | 329,290 | 329,290 | 329,290 | Seymour | 281,645  | 281,645 | 281,645 | *Targeted Areas       | 676,820 | 676,820 | 676,820   | Cornwall | 329,290 | 329,290 | 329,290 | Southbury | 281,645    | 281,645 | 281,645 | Brookfield | 553,760 | 553,760 | 553,760   | Goshen | 329,290 | 329,290 | 329,290 | Wallingford | 281,645 | 281,645 | 281,645 |
| Connecticut Housing Finance Authority - SALES PRICE LIMITS  |   |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| Effective June 4, 2018  |   |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| Fairfield County  | Existing  |   | New                      | Litchfield County, cont. | Existing  |                         | New            | New Haven County, cont. | Existing |         | New   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
|   | Existing  | New   |                          |                          | Existing  | New                     |                |                         | Existing | New     |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| Bethel  | 553,760   | 553,760   | 553,760                  | Canaan                   | 329,290   | 329,290                 | 329,290        | Prospect                | 281,645  | 281,645 | 281,645   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| Bridgeport  | 553,760   | 553,760   | 553,760                  | Colebrook                | 329,290   | 329,290                 | 329,290        | Seymour                 | 281,645  | 281,645 | 281,645   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| *Targeted Areas   | 676,820   | 676,820   | 676,820                  | Cornwall                 | 329,290   | 329,290                 | 329,290        | Southbury               | 281,645  | 281,645 | 281,645   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| Brookfield  | 553,760   | 553,760   | 553,760                  | Goshen                   | 329,290   | 329,290                 | 329,290        | Wallingford             | 281,645  | 281,645 | 281,645   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| <b>RESERVES</b>   | <p>Reserve requirements must be in compliance with insurer (i.e. FHA, VA, USDA-RD or PMI) or investor (i.e. FNMA / FHLMC) guidelines.</p>   |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |
| <b>INTERESTED PARTY CONTRIBUTIONS</b>   | <p><i>Insurer or Investor guidelines will apply.</i></p>  |   |                          |                          |           |                         |                |                         |          |         |   |  |  |  |  |  |  |  |  |   |          |  |     |                          |          |  |     |                         |                      |                |     |                      |                |          |                      |                |     |        |           |         |           |        |           |                  |         |          |                          |         |         |                         |         |         |         |           |         |         |         |         |          |         |         |                       |         |         |           |          |         |         |         |           |            |         |         |            |         |         |           |        |         |         |         |             |         |         |         |

|   |  |
|---|--|
| <p><b>HOMEBUYER EDUCATION</b></p>         | <ul style="list-style-type: none"> <li>▪ 3-Hr. Counseling Certificate required for at least one borrower/co-borrower. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>▪ Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>▪ On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul> |
| <p><b>ELIGIBLE MORTGAGE INSURERS</b></p>  | <ul style="list-style-type: none"> <li>▪ Government loans must be insured through FHA, VA, USDA-RD.</li> <li>▪ Conventional loans must be originated under HFA Preferred™ (PMI), HFA Advantage® (PMI), or CALP Loan Programs.</li> </ul>   |
| <p><b>MORTGAGE INSURANCE COVERAGE</b></p> | <p><i>Insurer or Investor guidelines will apply.</i></p>   |
| <p><b>FEDERAL RECAPTURE TAX</b></p>       | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>▪ Home sold more than nine (9) years after purchase</li> <li>▪ No profit (capital gain) on sale</li> <li>▪ Household Income is below Recapture Tax Limit at time of sale</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)</i></p>   |
| <p><b>SERVICER</b></p>                    | <ul style="list-style-type: none"> <li>▪ <b>Idaho Housing Finance Association;</b> Service Released Lenders <i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i></li> <li>▪ <b>AmeriNat</b> - (FICO score ≤618); Service Released Lenders.</li> <li>▪ <b>Service Retained Lenders</b> - (FICO score ≤618) retain servicing.</li> </ul>   |

*Police Homeownership – Rev 2-2021*

## REVERSE ANNUITY MORTGAGE (RAM)

### PURPOSE AND OVERVIEW:

*The Reverse Annuity Mortgage (RAM) Loan Program allows low and moderate income, Connecticut elderly citizens (70 years of age or older), to use the equity in their home to provide monthly cash payments for long-term care needs. The RAM Loan Program can be used for a variety of services connected with long-term care including home maintenance expenses. The program allows elderly homeowners to remain in their homes by providing necessary financial support for medical and many other supportive services related to long-term care needs for a term of up to six (6) years.*

| PARAMETER                                   | Eligibility Requirements   |
|---|--|
| <b>CHFA ORIGATION FEE</b>                   | <ul style="list-style-type: none"> <li>▪ \$600.00</li> </ul>   |
| <b>CHFA ALLOWABLE FEES</b>                  | <ul style="list-style-type: none"> <li>▪ \$900.00 (Appraisal Fee, Long Term Care Assessment, Title Search, Title Ins.)</li> <li>▪ Attorney Fee</li> </ul> <p style="text-align: center;"><i>Fees are added to the RAM loan balance - No out-of-pocket fees are paid to CHFA.</i></p>   |
| <b>CHFA INTEREST RATE</b>                   | <p>The RAM Program interest rate is the same as the CHFA Homebuyer Mortgage Program Loan rate published as “Government Insured Rate”- plus a margin of 1.50%.<br/><i>(See <a href="http://chfa.org">chfa.org</a> home page)</i></p>  |
| <b>AMORTIZATION</b>                         | <ul style="list-style-type: none"> <li>▪ Open - End Mortgage</li> </ul> <p style="text-align: center;"><i>(Loan is repaid in one payment when the property is sold or is no longer occupied by borrower.)</i></p>  |
| <b>TARGET GEOGRAPHY</b>                     | <ul style="list-style-type: none"> <li>▪ State of Connecticut</li> </ul>   |
| <b>ELIGIBLE BORROWERS</b>                   | <ul style="list-style-type: none"> <li>▪ Homeowners must be at least 70 years old and have a long-term care needs.</li> <li>▪ Borrower’s spouse must also be at least 70 years old and have a joint ownership interest in the property with rights of survivorship (unless permanently institutionalized.)</li> </ul> <p style="text-align: center;"><i>(A representative from an independent social services agency will perform an assessment regarding necessary long-term care needs.)</i></p> |
| <b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b> | <p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ Condominiums (FHA approved)</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FHA approved)</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>▪ Co-ops , Mixed use properties, Manufactured Homes, New Construction</li> <li>▪ 2 – 4 units</li> </ul>  |

| <b>ELIGIBLE OCCUPANCY</b>   | <ul style="list-style-type: none"> <li>Owner occupied - principal residences only</li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
|---|---|---|--------------------------|----------------|-----------|-------------------------|----------------|-----------|---|--|--|--|--|--|--|---|--|--|--|--|--|--|----------------------|----------------|--|----------------------|----------------|--|----------------------|----------------|--|--------|-----------|--------|-----------|--------|-----------|------------------|--|--|--------------------------|--|--|-------------------------|--|--|--------|---------|---------|--------|--------|---------|----------|--------|---------|-----------------------|---------|---------|-----------|--------|---------|---------|--------|---------|------------|---------|---------|----------|--------|---------|-----------|--------|---------|
| <b>ELIGIBLE PURPOSE</b>   | <p><b>Long-Term Care Needs</b> - Including, but not limited to:</p> <ul style="list-style-type: none"> <li>- In-Home Care</li> <li>- Medically Indicated Home Alterations</li> <li>- Long-Term Care Insurance Premiums</li> <li>- Lawn Maintenance/Landscaping</li> <li>- Uninsured Recurring and Catastrophic Medical Expenses</li> <li>- Out-of-Home Care (<i>Hospitals, Nursing Homes, Homes for Aged, Adult Day Care</i>)<br/><i>(Up to 90 consecutive days absence from the home permitted)</i></li> <li>- Prescription Drugs</li> <li>- Snow Removal</li> <li>- Daily Meals</li> </ul>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>MAXIMUM LTV</b>  | <p>A borrower may receive up to 70% of the appraised value of their home, as long as the RAM loan does not exceed the maximum loan amount of \$548,250. <i>(Eff. 1-1-2021)</i></p> <p><i>(Borrower does not have to take the maximum allowable loan amount at the time of closing, but cannot increase the RAM loan amount later.)</i></p>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>SUBORDINATE FINANCING</b>  | <p>No subordinate financing – additionally, the home must be free of any mortgage or lien at the time of closing a RAM loan.</p>  |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>INCOME REQUIREMENTS</b>  | <p>An applicant’s annual, before tax income must not exceed the CHFA <b>“Statewide” Income Limits</b>. Borrower’s income limit is based on household size.<br/><i>(See “Full List” at <a href="http://chfa.org">chfa.org</a> “Income &amp; Sales Price Limits”)</i></p> <p><b>Example only:</b></p> <table border="1" data-bbox="467 1079 1536 1276"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018</th> </tr> <tr> <th colspan="7">The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons)</th> </tr> <tr> <th colspan="7">All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)</th> </tr> <tr> <th rowspan="2">"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th rowspan="2">"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> <th rowspan="2">"Town" Income Limits</th> <th colspan="2">HOUSEHOLD SIZE</th> </tr> <tr> <th>1 or 2</th> <th>3 or more</th> <th>1 or 2</th> <th>3 or more</th> <th>1 or 2</th> <th>3 or more</th> </tr> </thead> <tbody> <tr> <td>Fairfield County</td> <td></td> <td></td> <td>Litchfield County, cont.</td> <td></td> <td></td> <td>New Haven County, cont.</td> <td></td> <td></td> </tr> <tr> <td>Bethel</td> <td>129,710</td> <td>149,165</td> <td>Canaan</td> <td>96,800</td> <td>111,320</td> <td>Prospect</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>116,160</td> <td>135,520</td> <td>Colebrook</td> <td>96,800</td> <td>111,320</td> <td>Seymour</td> <td>96,800</td> <td>111,320</td> </tr> <tr> <td>Brookfield</td> <td>129,710</td> <td>149,165</td> <td>Cornwall</td> <td>96,800</td> <td>111,320</td> <td>Southbury</td> <td>96,800</td> <td>111,320</td> </tr> </tbody> </table> <p><i>Income includes non-taxable income such as Social Security or Municipal Bond Interest.</i></p> | Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 |                          |                |           |                         |                |           | The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |  |  |  |  |  |  | All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP) |  |  |  |  |  |  | "Town" Income Limits | HOUSEHOLD SIZE |  | "Town" Income Limits | HOUSEHOLD SIZE |  | "Town" Income Limits | HOUSEHOLD SIZE |  | 1 or 2 | 3 or more | 1 or 2 | 3 or more | 1 or 2 | 3 or more | Fairfield County |  |  | Litchfield County, cont. |  |  | New Haven County, cont. |  |  | Bethel | 129,710 | 149,165 | Canaan | 96,800 | 111,320 | Prospect | 96,800 | 111,320 | Bridgeport *All Areas | 116,160 | 135,520 | Colebrook | 96,800 | 111,320 | Seymour | 96,800 | 111,320 | Brookfield | 129,710 | 149,165 | Cornwall | 96,800 | 111,320 | Southbury | 96,800 | 111,320 |
| Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018   |   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$96,300 (1 or 2 persons) \$110,745 (3 or more persons) |   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)                         |   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| "Town" Income Limits  | HOUSEHOLD SIZE  |   | "Town" Income Limits     | HOUSEHOLD SIZE |           | "Town" Income Limits    | HOUSEHOLD SIZE |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
|   | 1 or 2  | 3 or more   |                          | 1 or 2         | 3 or more |                         | 1 or 2         | 3 or more |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| Fairfield County  |   |   | Litchfield County, cont. |                |           | New Haven County, cont. |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| Bethel  | 129,710   | 149,165   | Canaan                   | 96,800         | 111,320   | Prospect                | 96,800         | 111,320   |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| Bridgeport *All Areas   | 116,160   | 135,520   | Colebrook                | 96,800         | 111,320   | Seymour                 | 96,800         | 111,320   |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| Brookfield  | 129,710   | 149,165   | Cornwall                 | 96,800         | 111,320   | Southbury               | 96,800         | 111,320   |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |
| <b>LOAN DISBURSEMENTS</b>   | <p>The borrower will receive tax-free monthly payments of the balance of the loan over a term of up to six (6) years. The monthly payment will increase by 3% on the anniversary date of the loan to help meet any increased living costs.</p> <ul style="list-style-type: none"> <li>There is a required minimum RAM loan amount of \$25,000.</li> <li>Borrower may request up to \$5,000 to pay off liens or as a lump sum payment at the time of closing.</li> <li>If a borrower requires medical or supportive services, a lump sum payment of up to \$25,000 is permitted.</li> <li>The total loan balance includes the total principal which includes lump sum payments, funds advanced for closing costs, monthly payments and interest.</li> </ul> <p><i>(Lump sums payable at closing are included in the total value and will reduce the monthly installment amount.)</i></p>   |   |                          |                |           |                         |                |           |   |  |  |  |  |  |  |   |  |  |  |  |  |  |                      |                |  |                      |                |  |                      |                |  |        |           |        |           |        |           |                  |  |  |                          |  |  |                         |  |  |        |         |         |        |        |         |          |        |         |                       |         |         |           |        |         |         |        |         |            |         |         |          |        |         |           |        |         |

|                              |  |
|------------------------------|--|
| <b>LOAN REPAYMENT</b>        | <ul style="list-style-type: none"> <li>▪ The sale of the home will signal the end of the monthly payments and the full repayment of the outstanding balance of the RAM loan comes due.<br/><i>(Borrower may sell the home before the loan term ends)</i></li> <li>▪ When the monthly loan payments <u>term has expired</u>, loan repayment is not required however; the monthly payments will stop and the loan balance will continue to accrue interest at the note rate, until the loan is repaid in full.</li> <li>▪ No prepayment penalty</li> </ul> |
| <b>HOW TO APPLY</b>          | <ul style="list-style-type: none"> <li>▪ Contact the State Department on Aging at 1-(866)-218-6631 and request a preliminary review for RAM Program loan eligibility.</li> <li>▪ If referred to CHFA for a RAM Program loan, a representative from CHFA will schedule a meeting to take a more detailed RAM loan application.</li> </ul>   |
| <b>HOMEOWNER EDUCATION</b>   | <p>Reverse Equity Mortgage counseling certificate is required. Counseling is available to Connecticut homeowners at the following Housing Counseling Agency:</p> <ul style="list-style-type: none"> <li>➤ Bridgeport Neighborhood Trust, Inc.<br/>570 State Street - Bridgeport, CT - Phone: (203) 290-4255</li> </ul>   |
| <b>FEDERAL RECAPTURE TAX</b> | <ul style="list-style-type: none"> <li>▪ Not applicable to this Program.</li> </ul>  |
| <b>SERVICER</b>              | <ul style="list-style-type: none"> <li>▪ CHFA will originate, close, and service RAM Program Loans.</li> </ul>   |

**CHFA REVERSE ANNUITY MORTGAGE (RAM)  
(EXAMPLE PAYMENT TABLE)**

You receive a loan in an amount up to 70% of the value of your home. *(The max loan amount is \$548,250 (Eff. 1-1-21) which is 70% of a home valued at \$783,214)* Loan payments are made to you on the first day of every month for a term of up to six years.

Every year the monthly payment that you receive will increase by 3% in order to help you meet any increased living costs. For example, an initial \$1,168 monthly payment grows to be \$1,354 in the sixth year. These monthly payment amounts are after subtracting out the interest due from the monthly loan advance.

The table below provides examples of monthly payments *(with or without lump sum payments)*

**NOTE: The interest rate for the examples are calculated at 5.00% (5.01% APR)**

| 70% of Appraised Value Examples |                     | Approximate 1st-Year Monthly Payments |                           |                            |
|---------------------------------|---------------------|---------------------------------------|---------------------------|----------------------------|
| Appraised Value of Home         | Maximum Loan Amount | Taking No Lump Sum                    | Taking a \$5,000 Lump Sum | Taking a \$25,000 Lump Sum |
| \$150,000                       | \$105,000           | \$1,167.75                            | \$1,092.81                | \$ 793.06                  |
| \$200,000                       | \$140,000           | \$1,557.00                            | \$1,482.07                | \$1,182.31                 |
| \$250,000                       | \$175,000           | \$1,946.26                            | \$1,871.32                | \$1,571.56                 |
| \$295,000                       | \$206,500           | \$2,296.58                            | \$2,221.64                | \$1,921.89                 |
| \$476,700                       | \$333,690           | \$3,711.12                            | \$3,636.18                | \$3,336.42                 |
| \$513,400                       | \$359,380           | \$3,996.83                            | \$3,921.89                | \$3,622.13                 |
| \$783,214 or higher             | \$548,250           | \$6,097.34                            | \$6,022.40                | \$5,722.64                 |



# TEACHERS MORTGAGE ASSISTANCE

**PURPOSE AND OVERVIEW:**

*The Teachers Mortgage Assistance Program offers home loans at below-market interest rates to Teachers who are certified in the State of Connecticut who teach:*

- *In the States-Identified Academic Subject Matter Shortage Areas or eligible Alliance District subjects,*
- *In a Priority School District,*
- *In a Technical High School that is located in a Priority School District,*

*To help recruit and retain (**\*R&R**) minority teachers in our communities, additional incentives are available for Teachers who:*

- *Graduated from a Public High School in an Educational Reform District,*
- *Graduated from a Historically Black College or University (HBCU) or,*
- *Graduated from a Hispanic-Serving Institution (HSI).*

| PARAMETER                              | Eligibility Requirements   |
|--|--|
| <b>LENDER ORIGINATION FEE</b>          | CHFA Origination Fee will be 1.00% of the first mortgage loan amount for all loans.  |
| <b>CHFA ALLOWABLE FEES</b>             | <ul style="list-style-type: none"> <li>▪ Loan Processing Fee = \$395</li> <li>▪ Loan Underwriting Fee = \$395</li> <li>▪ Flood Determination Company Transfer Fee = \$10<br/><i>(allowable charge for IHFA serviced loans only)</i></li> </ul>   |
| <b>GOVERNMENT PROGRAM UPFRONT FEES</b> | <ul style="list-style-type: none"> <li>▪ FHA - UFMIP – <i>Insurer or Investor guidelines will apply</i></li> <li>▪ USDA - Guarantee Fee</li> <li>▪ VA - Funding Fee</li> </ul>   |
| <b>CHFA INTEREST RATE</b>              | <p>The interest rate will be determined by the type of CHFA Loan Product selected.</p> <p>Applicants will receive a 0.125% rate discount off the CHFA Government (<i>i.e. FHA, VA, USDA – RD</i>) rate, or CHFA Non-Government (<i>i.e. PMI or Uninsured</i>) rate in effect at the time of application. <i>(See <a href="http://chfa.org">chfa.org</a> home page)</i></p> <p><i>(Teachers applying under *R&amp;R will receive 0.250% rate discount; CHFA target area rate discount of 0.250% will apply when applicable and will not be combined with this programs rate reduction.)</i></p> |
| <b>AMORTIZATION</b>                    | 30-Year Term, Fixed Rate Mortgage (FRM)  |
| <b>TARGET GEOGRAPHY</b>                | State of Connecticut   |

|  |   |                                |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
|--|---|--------------------------------|-----------------|---------------------|--|-------------------------------|-----------------------------------|---|------------------|--------------------------------|-------------------------|---------|------------|---------|------------|--------|-------|-----------|-----------|---------------|-------------|------------|------------|-----------|------------|--------------|------------|---------|--------|---------|---------|--------|---------|---------------|
| <p><b>ELIGIBLE BORROWERS</b></p>   | <p><b>First-time homebuyers with no property ownership in the past three (3) years.</b><br/> <i>(waived in targeted areas – may not own property at time of loan closing)</i></p> <p>Teacher holding a valid Connecticut certification and:</p> <ul style="list-style-type: none"> <li>▪ Is employed as a Teacher in a Priority School District; or</li> <li>▪ Is employed by the State of Connecticut in a Technical High School that is located in a Priority School District; or</li> <li>▪ Employed full or part-time as a Teacher in his/her respective endorsement area/s in one of the State Identified “Subject Matter Shortage Areas” or eligible “Alliance District” subjects; or</li> </ul> <p><i>To help recruit and retain (*R&amp;R) minority teachers in our communities, additional incentives are available for Teachers who:</i></p> <ul style="list-style-type: none"> <li>▪ Graduated from a Public High School in an Educational Reform District as defined in <a href="#">Section 10-262u</a> of the Connecticut General Statutes; or</li> <li>▪ <a href="#">Graduated from a Historically Black College or University (HBCU) or a Hispanic-Serving Institution (HSI)</a></li> </ul> <p><i>In the case of certified teachers who teach in a priority school district, or in a technical high school located in a priority school district, the dwelling must be located in the district in which the school is located. (This restriction is waived for teachers applying under the *R&amp;R eligibility criteria)</i></p> <p>Note: Statement of Eligibility Letter (<i>CHFA Form 031-030</i>) is required from the School District Superintendent.</p> |                                |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| <p><b>SUBJECT MATTER SHORTAGE AREAS</b><br/><br/><i>(JULY 2020- JUNE 30, 2021)</i></p> | <table border="0"> <tr> <td>- Bilingual Education, PreK-12</td> <td>- Science, 4-12</td> </tr> <tr> <td>- Mathematics, 4-12</td> <td>- Speech &amp; Language Pathologist, PreK-12</td> </tr> <tr> <td>- Special Education*, PreK-12</td> <td>- Technology Education**, PreK-12</td> </tr> <tr> <td>- School Library/Media Specialist**,PreK-12</td> <td>- TESOL, PreK-12</td> </tr> <tr> <td>- School Psychologist, PreK-12</td> <td>- World Languages, 7-12</td> </tr> </table> <hr/> <p><i>*Special Education shortage area designation comprises Partially Sighted, Deaf/Hard of Hearing, Blind, and Comprehensive Special Education teaching endorsement codes.</i></p> <p><i>**Alliance Districts only – The program is a unique and targeted investment in Connecticut’s 33 lowest-performing districts. (See list below - reference CT General Statute Section 10-262u)</i></p>  | - Bilingual Education, PreK-12 | - Science, 4-12 | - Mathematics, 4-12 | - Speech & Language Pathologist, PreK-12 | - Special Education*, PreK-12 | - Technology Education**, PreK-12 | - School Library/Media Specialist**,PreK-12 | - TESOL, PreK-12 | - School Psychologist, PreK-12 | - World Languages, 7-12 |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| - Bilingual Education, PreK-12   | - Science, 4-12   |                                |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| - Mathematics, 4-12  | - Speech & Language Pathologist, PreK-12  |                                |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| - Special Education*, PreK-12  | - Technology Education**, PreK-12   |                                |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| - School Library/Media Specialist**,PreK-12  | - TESOL, PreK-12  |                                |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| - School Psychologist, PreK-12   | - World Languages, 7-12   |                                |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| <p><b>ALLIANCE SCHOOL DISTRICTS</b><br/><br/><i>(VALID UNTIL JUNE 30, 2022)</i></p>    | <table border="0"> <tr> <td>Ansonia</td> <td>Hartford</td> <td>Putnam</td> </tr> <tr> <td>Bloomfield</td> <td>Killingly</td> <td>Stamford</td> </tr> <tr> <td>Bridgeport</td> <td>Manchester</td> <td>Thompson</td> </tr> <tr> <td>Bristol</td> <td>Meriden</td> <td>Torrington</td> </tr> <tr> <td>Danbury</td> <td>Middletown</td> <td>Vernon</td> </tr> <tr> <td>Derby</td> <td>Naugatuck</td> <td>Waterbury</td> </tr> <tr> <td>East Hartford</td> <td>New Britain</td> <td>West Haven</td> </tr> <tr> <td>East Haven</td> <td>New Haven</td> <td>Winchester</td> </tr> <tr> <td>East Windsor</td> <td>New London</td> <td>Windham</td> </tr> <tr> <td>Groton</td> <td>Norwalk</td> <td>Windsor</td> </tr> <tr> <td>Hamden</td> <td>Norwich</td> <td>Windsor Locks</td> </tr> </table>  | Ansonia                        | Hartford        | Putnam              | Bloomfield                               | Killingly                     | Stamford                          | Bridgeport                                  | Manchester       | Thompson                       | Bristol                 | Meriden | Torrington | Danbury | Middletown | Vernon | Derby | Naugatuck | Waterbury | East Hartford | New Britain | West Haven | East Haven | New Haven | Winchester | East Windsor | New London | Windham | Groton | Norwalk | Windsor | Hamden | Norwich | Windsor Locks |
| Ansonia  | Hartford  | Putnam                         |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| Bloomfield   | Killingly   | Stamford                       |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| Bridgeport   | Manchester  | Thompson                       |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| Bristol  | Meriden   | Torrington                     |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| Danbury  | Middletown  | Vernon                         |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| Derby  | Naugatuck   | Waterbury                      |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| East Hartford  | New Britain   | West Haven                     |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| East Haven   | New Haven   | Winchester                     |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| East Windsor   | New London  | Windham                        |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| Groton   | Norwalk   | Windsor                        |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |
| Hamden   | Norwich   | Windsor Locks                  |                 |                     |  |                               |                                   |   |                  |                                |                         |         |            |         |            |        |       |           |           |               |             |            |            |           |            |              |            |         |        |         |         |        |         |               |

|  |  |
|--|--|
| <p><b>PRIORITY SCHOOL DISTRICTS</b><br/><i>(JULY 2020-JUNE 30, 2021)</i></p> | <p>Ansonia                      Hartford                      New Haven                      Stamford<br/> Bridgeport                      Manchester                      New London                      Waterbury<br/> Danbury                      Meriden                      Norwalk                      Windham<br/> East Hartford                      New Britain                      Norwich</p>  |
| <p><b>ELIGIBLE / INELIGIBLE PROPERTY TYPES</b></p>                           | <p><b><u>Eligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Existing – Single Family</li> <li>▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible)</li> <li>▪ 2 – 4 units (existing &amp; occupied as residential for the past 5 years)</li> <li>▪ Condominiums (FHA, FNMA, FHLMC, VA or USDA-RD approved (Includes 2-4 unit projects))</li> <li>▪ Townhomes</li> <li>▪ PUD’s (FHA, FNMA, FHLMC, VA or USDA-RD approved)</li> </ul> <p><b><u>Ineligible</u></b></p> <ul style="list-style-type: none"> <li>▪ Co-ops , Mixed use properties, Manufactured Homes</li> </ul> |
| <p><b>ELIGIBLE OCCUPANCY</b></p>   | <ul style="list-style-type: none"> <li>▪ Owner occupied only (investment / vacation home properties not allowed)</li> </ul>  |
| <p><b>ELIGIBLE PURPOSE</b></p>   | <ul style="list-style-type: none"> <li>▪ Purchases only – primary residence - refinance not allowed</li> </ul>   |
| <p><b>AUS RECOMMENDATION</b></p>   | <ul style="list-style-type: none"> <li>▪ AUS Approve Eligible/Accept</li> </ul>  |
| <p><b>MINIMUM CREDIT SCORE</b></p>   | <ul style="list-style-type: none"> <li>▪ CHFA has no requirement – <i>Insurer or Investor guidelines will apply.</i></li> </ul>  |
| <p><b>NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)</b></p>                     | <p><i>Insurer or Investor guidelines will apply.</i></p>   |
| <p><b>QUALIFYING RATIOS</b></p>  | <ul style="list-style-type: none"> <li>▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, i.e. FNMA / FHLMC) guidelines up to a maximum of 45%.</li> <li>▪ Maximum Total Monthly Debt-to-Income ratio: <ul style="list-style-type: none"> <li>❖ <i>Teachers with student loans in repayment are eligible for total debt ratio up to 50% with AUS approval.</i></li> </ul> </li> </ul> <p><b><i>Total Debt Ratio above will apply to applicants applying for CHFA DAP with AUS Approval.</i></b></p>  |

| <p><b>MAXIMUM LTV</b></p>   | <ul style="list-style-type: none"> <li>▪ ≤80.0% Uninsured</li> <li>▪ 96.5% FHA (3.50% Down)</li> <li>▪ 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® / CALP (3% Down)</li> <li>▪ 95.0% CHFA Conventional; HFA Preferred™ / CALP (2-4 unit = 5% Down)</li> <li>▪ 100 % USDA (LTV may increase to include guarantee fee) <i>DAP Closing Costs Only</i></li> <li>▪ 100 % VA (LTV may increase to include the funding fee) <i>DAP Closing Costs Only</i></li> </ul> <p style="text-align: center;"><i>Insurer guidelines will apply</i></p>  |   |                         |                  |           |                     |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
|---|---|---|-------------------------|------------------|-----------|---------------------|---------|-----------|------------------|--|-------------------------|--|------------------|-------------------------|--|--|---------------------|-----|--|------------------|-----|--|-------------------|---------|---------|------------------|---------|---------|----------------|---------|-----------------------|----------------|---------|----------|----------------|---------|---------|---------|--------|-----------|--|--------|-----------|--|--------|-----------|--------|---------|---------|-----------|--------|---------|----------|--------|---------|-----------------------|---------|---------|----------|--------|---------|---------|--------|---------|------------|---------|---------|--------|--------|---------|-----------|--------|---------|
| <p><b>MAXIMUM CLTV</b></p>  | <ul style="list-style-type: none"> <li>▪ CLTV = 105% (CHFA DAP)</li> <li>▪ CLTV = 105% (<i>other Subordinate Financing- Follow Investor Guidelines</i>)</li> </ul>  |   |                         |                  |           |                     |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <p><b>MINIMUM BORROWER CONTRIBUTION</b></p>                       | <ul style="list-style-type: none"> <li>▪ 3% - 3.50% of total purchase price depending on insurer.</li> </ul> <p style="text-align: center;"><i>(VA and USDA may not require any down payment)</i></p>   |   |                         |                  |           |                     |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <p><b>SUBORDINATE FINANCING</b></p>                               | <ul style="list-style-type: none"> <li>▪ CHFA Downpayment Assistance Program is available to qualified borrowers.</li> </ul>  |   |                         |                  |           |                     |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <p><b>INCOME REQUIREMENTS</b></p>                                 | <p>An applicant's annual, before tax income must not exceed the CHFA <b><i>Income Limits for "Applicable Town"</i></b>. Borrower's income limit is based on household size.</p> <p style="text-align: center;"><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Income &amp; Sales Price Limits</a>")</i></p> <p><i>Example only:</i></p> <table border="1" data-bbox="418 1052 1490 1220"> <thead> <tr> <th colspan="9">Connecticut Housing Finance Authority (CHFA) - Income Limits</th> </tr> <tr> <td colspan="3">Statewide Income Limits</td> <td colspan="3">\$89,700 1 or 2 persons</td> <td colspan="3">\$103,155 3 or more</td> </tr> <tr> <th colspan="3">Fairfield County</th> <th colspan="3">Litchfield County</th> <th colspan="3">New Haven County</th> </tr> <tr> <th colspan="3">Household Size</th> <th colspan="3">Household Size</th> <th colspan="3">Household Size</th> </tr> <tr> <th></th> <th>1 or 2</th> <th>3 or more</th> <th></th> <th>1 or 2</th> <th>3 or more</th> <th></th> <th>1 or 2</th> <th>3 or more</th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>134,880</td> <td>157,360</td> <td>Colebrook</td> <td>89,700</td> <td>103,155</td> <td>Prospect</td> <td>89,700</td> <td>103,155</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>107,640</td> <td>125,580</td> <td>Cornwall</td> <td>89,700</td> <td>103,155</td> <td>Seymour</td> <td>93,500</td> <td>107,525</td> </tr> <tr> <td>Brookfield</td> <td>134,880</td> <td>157,360</td> <td>Goshen</td> <td>89,700</td> <td>103,155</td> <td>Southbury</td> <td>89,700</td> <td>103,155</td> </tr> </tbody> </table> <p style="text-align: center;"><i>Income Limit can be waived in Federally Targeted Areas unless applicant is also applying for the CHFA Downpayment Assistance Program (DAP).</i></p> | Connecticut Housing Finance Authority (CHFA) - Income Limits      |                         |                  |           |                     |         |           |                  |  | Statewide Income Limits |  |                  | \$89,700 1 or 2 persons |  |  | \$103,155 3 or more |     |  | Fairfield County |     |  | Litchfield County |         |         | New Haven County |         |         | Household Size |         |                       | Household Size |         |          | Household Size |         |         |         | 1 or 2 | 3 or more |  | 1 or 2 | 3 or more |  | 1 or 2 | 3 or more | Bethel | 134,880 | 157,360 | Colebrook | 89,700 | 103,155 | Prospect | 89,700 | 103,155 | Bridgeport *All Areas | 107,640 | 125,580 | Cornwall | 89,700 | 103,155 | Seymour | 93,500 | 107,525 | Brookfield | 134,880 | 157,360 | Goshen | 89,700 | 103,155 | Southbury | 89,700 | 103,155 |
| Connecticut Housing Finance Authority (CHFA) - Income Limits      |   |   |                         |                  |           |                     |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Statewide Income Limits   |   |   | \$89,700 1 or 2 persons |                  |           | \$103,155 3 or more |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Fairfield County  |   |   | Litchfield County       |                  |           | New Haven County    |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Household Size  |   |   | Household Size          |                  |           | Household Size      |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
|   | 1 or 2  | 3 or more   |                         | 1 or 2           | 3 or more |                     | 1 or 2  | 3 or more |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Bethel  | 134,880   | 157,360   | Colebrook               | 89,700           | 103,155   | Prospect            | 89,700  | 103,155   |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Bridgeport *All Areas   | 107,640   | 125,580   | Cornwall                | 89,700           | 103,155   | Seymour             | 93,500  | 107,525   |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Brookfield  | 134,880   | 157,360   | Goshen                  | 89,700           | 103,155   | Southbury           | 89,700  | 103,155   |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <p><b>SALES PRICE LIMIT</b></p>                                   | <p>Purchase price of home must not exceed the CHFA <b><i>Sales Price Limits</i></b> established for the specific city or town where property is located.</p> <p style="text-align: center;"><i>(See "Full List" at <a href="http://chfa.org">chfa.org</a> "<a href="#">Sales Price &amp; Income Limits</a>")</i></p> <p><i>Example only:</i></p> <table border="1" data-bbox="418 1619 1442 1759"> <thead> <tr> <th colspan="7">Connecticut Housing Finance Authority (CHFA) - Sales Price Limits</th> </tr> <tr> <th colspan="2">Fairfield County</th> <th colspan="2">Litchfield County</th> <th colspan="3">New Haven County</th> </tr> <tr> <th></th> <th>Existing</th> <th>New</th> <th></th> <th>Existing</th> <th>New</th> <th></th> </tr> </thead> <tbody> <tr> <td>Bethel</td> <td>574,020</td> <td>574,020</td> <td>Colebrook</td> <td>341,340</td> <td>341,340</td> <td>Prospect</td> <td>291,950</td> </tr> <tr> <td>Bridgeport *All Areas</td> <td>701,585</td> <td>701,585</td> <td>Cornwall</td> <td>341,340</td> <td>341,340</td> <td>Seymour</td> <td>291,950</td> </tr> </tbody> </table> <p style="text-align: center;">Appraised value cannot exceed 105% of the purchase price limit.</p>  | Connecticut Housing Finance Authority (CHFA) - Sales Price Limits |                         |                  |           |                     |         |           | Fairfield County |  | Litchfield County       |  | New Haven County |                         |  |  | Existing            | New |  | Existing         | New |  | Bethel            | 574,020 | 574,020 | Colebrook        | 341,340 | 341,340 | Prospect       | 291,950 | Bridgeport *All Areas | 701,585        | 701,585 | Cornwall | 341,340        | 341,340 | Seymour | 291,950 |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Connecticut Housing Finance Authority (CHFA) - Sales Price Limits |   |   |                         |                  |           |                     |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Fairfield County  |   | Litchfield County   |                         | New Haven County |           |                     |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
|   | Existing  | New   |                         | Existing         | New       |                     |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Bethel  | 574,020   | 574,020   | Colebrook               | 341,340          | 341,340   | Prospect            | 291,950 |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| Bridgeport *All Areas   | 701,585   | 701,585   | Cornwall                | 341,340          | 341,340   | Seymour             | 291,950 |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |
| <p><b>RESERVES</b></p>  | <ul style="list-style-type: none"> <li>▪ Reserve requirements must be in compliance with insurer (i.e. FHA, VA, USDA-RD, PMI) or investor (i.e. FNMA / FHLMC) guidelines.</li> </ul>  |   |                         |                  |           |                     |         |           |                  |  |                         |  |                  |                         |  |  |                     |     |  |                  |     |  |                   |         |         |                  |         |         |                |         |                       |                |         |          |                |         |         |         |        |           |  |        |           |  |        |           |        |         |         |           |        |         |          |        |         |                       |         |         |          |        |         |         |        |         |            |         |         |        |        |         |           |        |         |

|                                       |   |
|---------------------------------------|---|
| <b>INTERESTED PARTY CONTRIBUTIONS</b> | <i>Insurer or Investor guidelines will apply.</i>   |
| <b>HOMEBUYER EDUCATION</b>            | <ul style="list-style-type: none"> <li>▪ 3- Hr. Counseling Certificate required for at least one borrower/co-borrower. <i>(An optional 8-Hr. in-depth counseling is also accepted.)</i></li> <li>▪ Landlord Certificate also required if purchasing 2-4 family unit.</li> <li>▪ On-Line Homebuyer counseling is available through eHome America in partnership with CHFA. <i>(See Homebuyer and Lender Online Registration Instructions)</i></li> </ul> |
| <b>ELIGIBLE MORTGAGE INSURERS</b>     | <ul style="list-style-type: none"> <li>▪ Government loans must be insured through FHA, VA, USDA-RD.</li> <li>▪ Conventional loans must be originated under HFA Preferred™ (PMI), HFA Advantage® (PMI), or CALP Loan Programs.</li> </ul>  |
| <b>MORTGAGE INSURANCE COVERAGE</b>    | <i>Insurer or Investor guidelines will apply.</i>   |
| <b>FEDERAL RECAPTURE TAX</b>          | <p>Subject to Federal Recapture Tax unless:</p> <ul style="list-style-type: none"> <li>▪ Home sold more than nine (9) years after purchase.</li> <li>▪ There is no profit (capital gain) on sale.</li> <li>▪ Household income is below Recapture Tax Limit at time of sale.</li> </ul> <p><i>(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required.)</i></p>   |
| <b>SERVICER</b>                       | <ul style="list-style-type: none"> <li>▪ <b>Idaho Housing Finance Association</b>; Service Released Lenders <i>(HomeLoanServ for loss payee clauses &amp; Servicing Transfer Notice)</i></li> <li>▪ <b>AmeriNat</b> - (FICO score ≤618); Service Released Lenders</li> <li>▪ <b>Service Retained Lenders</b> - (FICO score ≤618) retain servicing.</li> </ul>   |

Teachers Assistance – Rev 2-21

# **CHFA LOAN PROCESSING SUCCESS TIPS**

**ALL FILES MUST BE FULLY UNDERWRITTEN & CLEARED TO CLOSE  
BY THE LENDER'S UNDERWRITER PRIOR TO SUBMISSION TO CHFA**

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1. There are four (4) CHFA overlays that apply to all loans:
  - a. Income Limits
  - b. Sales Price Limits
  - c. First Time Homebuyer Eligibility (*waived in Targeted Areas for loans without DAP*)
  - d. Maximum Total Debt Ratio = 45%  
(*Loans with CHFA DAP must meet DAP ratio guidelines of 35% / 45%. - Teacher Program with Student Loan Debt Eligibility = 50%*)
2. Most recent 3 years signed Federal Tax Returns **OR** Transcripts are required for loans in non-targeted area.  
(*Targeted Areas require 1 year signed Federal Tax Returns or Transcripts*)
3. An Income Calculation Worksheet must be provided for all files and include both repayment and CHFA income limit calculations. Lenders can use the CHFA worksheet or their own.
4. CHFA Borrower Eligibility Certificate is required for all loans and **MUST BE COMPLETED IN FULL.** The borrower(s) must be listed in line #24 of form in addition to, all other occupying household members.
5. FFIEC.gov census tract validation to be provided in all files and verified in LOS.
6. Follow Insurer i.e. FHA, VA, USDA-RD or PMI or Investor i.e. FNMA, FHLMC guidelines for first mortgage loan.
7. Follow AUS Findings. Make sure all Non-Government Loans are entered into AUS under HFA Preferred™ or HFA Advantage® or CALP, as applicable.
8. Review Commitment for Mortgage Purchase for accuracy of terms as soon as received from CHFA.

## **TIPS FOR SUBMITTING LOANS FOR CHFA REVIEW**

1. Follow CHFA Processing and File Submission order Checklists. There are six (6) types:
  - a. Idaho Housing and Finance Assoc. (Conventional -or- Government), as applicable.
  - b. AmeriNat (Conventional) -or- Service Release Lenders (Government), as applicable.
  - c. Downpayment Assistance Program (CHFA) Servicers (IHFA - or- AmeriNat & Service Retained Lenders [CAC]).
2. Confirm the interest rate, point, and program type in LOS and on Loan Documents BEFORE submission to CHFA.  
*NOTE: The CHFA LOS Administrator or Sr. Processor in your organization can edit loan information in LOS.*
3. The Loan Transmittal must be signed and dated by Lender's Underwriter and must match the AUS Findings.
4. LOS must be updated with accurate information which matches the final signed Transmittal and 1003.
5. Additional Data Screen must be submitted in CHFA LOS and 1003 must be uploaded and "submitted" in CHFA LOS prior to submitting loan files for review. (*The 1003 submission is under "X" Government Monitoring.*)
6. Documents to be uploaded via ShareFile, accessed through the LOS system.

**SPECIAL NOTE: All Missing Exhibit Letters from CHFA must be reviewed by the Lender's UNDERWRITER to ensure requested items will clear conditions upon CHFA second review of file for approval.**

## TIPS FOR PROCESSING LOANS WITH DAP

1. All CHFA DAP loans must be closed in the name of the Connecticut Housing Finance Authority – 999 West Street, Rocky Hill, CT 06067.
2. DAP worksheet must be completed accurately in CHFA LOS prior to submission to CHFA. *(all changes to worksheet calculations must be updated).*
3. Remember the maximum hours allowed for calculating repayment income is **sixty (60) hours per week.** *(this includes combined income from base salary, overtime or second job).*
4. All Collection accounts must be paid prior to closing, regardless of AUS Findings with the exception of Medical Collections. This includes payoff of all delinquent IRS tax obligations currently in repayment.
5. Review paystubs and bank statements for additional deposit accounts not disclosed as well as direct deposits, garnishments and transfers. Document all undisclosed activity shown on these documents.
6. Any deposit or withdrawal greater than or equal to 10% of borrower’s gross monthly income to be sourced.
7. Apply “common-sense” underwriting! If borrower has borderline credit history, no rental history, substantial overdrafts and little savings – additional alternative credit may be requested. Document the file; tell CHFA why the file should be approved.
8. Verify that the terms of DAP/Subordinate financing is correctly stated in AUS.
9. Refer to CHFA Operating Manual Sec. 8 – Downpayment Assistance Program and DAP Matrix in the CHFA Loan Program Outline and Underwriting Guide for questions on DAP eligibility, underwriting guidelines and overlays.

## **HAZARD INSURANCE - MORTGAGEE CLAUSE GUIDE**

***First Mortgage - Service Released: Idaho Housing and Finance Association =***

**HomeLoanServ**, its successors and/or assigns as their interests may appear: **P.O. Box 818007 – Cleveland, OH 44181**

***Second Mortgage – CHFA Downpayment Assistance Program***

**Idaho Housing and Finance Association = Connecticut Housing Finance Authority C/O HomeLoanServ**, its successors and/or assigns as their interests may appear: **P.O. Box 818007 – Cleveland, OH 44181**

***First Mortgage - Service Released: AmeriNat =***

**Connecticut Housing Finance Authority C/O AmeriNat**, its successors and/or assigns as their interests may appear:

**217 S. Newton Avenue – Albert Lea, MN 56007**

***Second Mortgage – CHFA Downpayment Assistance Program***

**Capital for Change, Inc. (C4C) = Connecticut Housing Finance Authority C/O Capital For Change, Inc. (C4C)**, its successors and/or assigns as their interests may appear: **10 Alexander Drive – Wallingford, CT 06492**

***First Mortgage - Service Retained: Lender/Servicer =***

**Connecticut Housing Finance Authority C/O (Lender/Servicer Name)**, its successors and/or assigns as their interests may appear: ***(Lender/Servicer Address)***

***Second Mortgage – CHFA Downpayment Assistance Program***

**Capital for Change, Inc. (C4C) = Connecticut Housing Finance Authority C/O Capital For Change, Inc.**, its successors and/or assigns as their interests may appear: **10 Alexander Drive – Wallingford, CT 06492**

## **PROGRAM QUICK REFERENCE GUIDES**

**Statewide Income Limits:** Home of your Own / Homeownership / Reverse Annuity Mortgage (RAM)

**Town Income Limits:** All other Programs except where not applicable (*i.e. Targeted Areas for loans without CHFA DAP*)

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**Targeted Area discount .25%:** May not be combined with program interest rate reduction of .125% or .25% below

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**Rate Reduction of .125%:** Home of your Own / Homeownership / Military / Police / \*Teachers

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**Rate Reduction of .25%:** \*Teachers: *To help recruit and retain (\*R&R) minority teachers in our communities, additional incentives are available for Teachers who graduated from a Public High School in an Educational Reform District or, Graduated from a Historically Black College or University (HBCU) or, graduated from a Hispanic-Serving Institution (HSI).*

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**Recapture Tax:** FHA 203(k) Renovation Programs / CALP / CHFA Insured Pilot / HFA Advantage<sup>®</sup> / HFA Preferred<sup>™</sup> Home of Your Own / Homebuyer Mortgage / Homeownership / Military / Police / Teachers

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**NO Recapture Tax:** Downpayment Assistance Program (DAP) / Reverse Annuity Mortgage (RAM) / Mobile Homes

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## **HOMEBUYER EDUCATION REQUIREMENTS**

### **“All Borrowers” Attend - Pre-Closing 3 Hour**

- Homeownership Program
- CHFA Insured Pilot Program

### **These Programs below Require “At Least One Borrower/Co-Borrower Attend” – Pre-Closing 3 Hour**

Online option offered thru e-Home America - (Approx. 5 - 6 hour course - curriculum similar to 8 hour in-depth class)  
(See Online Homebuyer Education (eHome America) Registration and/or Lender Registration instructions)

*(Optional 8 Hr. in-depth housing counseling course is also accepted)*

|  |   |
|--|---|
| 203(k) FHA Rehabilitation                                | Military  |
| Conventional AMI (CALP)                                  | Mobile/Manuf. Homes   |
| Homebuyer Mortgage                                       | Police  |
| HFA Advantage <sup>®</sup><br>HFA Preferred <sup>™</sup> | <b>Reverse Annuity Mortgage (RAM)</b><br><i>(Class offered by: Bridgeport Neighborhood Trust, Inc.<br/>570 State Street – Bridgeport, CT 06604-4504 is required counseling)</i> |
| Home of Your Own   | Teachers  |

**If purchasing a 2 - 4 family property – A Landlord Education Certificate is also required**



# CHFA SINGLE FAMILY- SPECIAL PROGRAMS

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## UNDERWRITING INFORMATION

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## GENERAL QUESTIONS

Phone: (860) 571-3502

Fax: (860) 571-3550

Email: [sfaminquiry@chfa.org](mailto:sfaminquiry@chfa.org)

CHFA MAKES EVERY EFFORT TO ENSURE THE QUALITY, CONTENT, ACCURACY AND COMPLETENESS OF THIS INFORMATION. CONTENT MAY BE SUBJECT TO CHANGE AS A RESULT OF UPDATES AND CORRECTIONS TO THE PROGRAMS. CHFA RESERVES THE RIGHT TO REVISE AND/OR ALTER THESE GUIDELINES AT ANY TIME.

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