CONNECTICUT HOUSING FINANCE AUTHORITY

The Key To Affordable Housing

LOAN PROGRAM

OUTLINES & UNDERWRITING

GUIDES

EQUAL HOUSING OPPORTUNITY

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CHFA LOAN PROGRAM
OUTLINE & UNDERWRITING GUIDES

*****LENDER MUST CHOOSE APPLICABLE PROGRAM TYPE AT RESERVATION*****
✓ **HFA ADVANTAGE® PROGRAM** – *(FHLMC)* Conventional Financing for eligible applicants with qualifying Area Median Income (AMI) for the town in which they are purchasing. *(Income may not exceed CHFA Income Limits)*
✓ **HFA PREFERRED™ PROGRAM** – *(FNMA)* Conventional Financing for eligible applicants with qualifying Area Median Income (AMI) for the town in which they are purchasing. *(Income may not exceed CHFA Income Limits)*
✓ **GOVERNMENT INSURED MORTGAGE PROGRAM -** *(Government Loans Only)* Eligible applicants purchasing a home anywhere in Connecticut insured by FHA, VA, USDA or under one of the CHFA designated Special Programs.
✓ **HOME OF YOUR OWN PROGRAM** – Individual with a disability or a household member.
✓ **HOMEOWNERSHIP PROGRAM** – Applicants in publicly assisted housing who wish to transition from renting to homeownership.
✓ **MILITARY PROGRAM** – Members of U.S. Military, Reserve or National Guard, U.S. military veterans and some widowed military spouses or civil union partners.
✓ **POLICE PROGRAM** – Police in Participating Towns or State Programs.
✓ **TEACHERS PROGRAM** – Teachers employed by Priority or Transitional School Districts; Teach in a Subject Matter Shortage Area or eligible Alliance District subject; Employed by the Technical Education and Career System in a technical education and career school located in a Priority or Transitional School 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.

HFA ADVANTAGE®
(FHLMC)

Single Family & Condominiums		
HFA ADVANTAGE®	**≤ 80% AMI**	**CREDIT SCORE ≥ 620**
LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
97% / 105%	***Eligible*** *Down payment & Closing costs*	*Not Applicable*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	95.01% - 97%	**18%**
	90.01% - 95%	**16%**
	85.01% - 90%	**12%**
	80.01% - 85%	**6%**
Servicer/s ***See Commitment Letter***	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*	
	≤ 80% AMI	**CREDIT SCORE < 620**
	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA, FHLMC and Insurer Underwriting Guidelines Apply		

Single Family & Condominiums		
HFA ADVANTAGE®	**> 80% AMI**	**CREDIT SCORE ≥ 620**
LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV /CLTV	**Subordinate Financing**	**Borrower Contribution**
97% / 105%	***Eligible*** *Down payment & Closing costs*	*Not Applicable*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	95.01% - 97%	**35%**
	90.01% - 95%	**30%**
	85.01% - 90%	**25%**
	80.01% - 85%	**12%**
Servicer/s ***See Commitment Letter***	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*	
	> 80% AMI	**CREDIT SCORE < 620**
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All Applicable CHFA, FHLMC and Insurer Underwriting Guidelines Apply		

HFA ADVANTAGE®
(FHLMC)

2 – 4 Unit Residential		
HFA ADVANTAGE®	**≤ 80% AMI**	**CREDIT SCORE ≥ 620**
LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
95% / 105%	***Eligible*** *Down payment & Closing costs*	**3%** *Contribution must come from borrowers own funds.*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	90.01% - 95%	**16%**
	85.01% - 90%	**12%**
	80.01% - 85%	**6%**
Servicer/s ***See Commitment Letter***	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*	
	≤ 80% AMI	**CREDIT SCORE < 620**
	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA, FHLMC and Insurer Underwriting Guidelines Apply		

2 – 4 Unit Residential		
HFA ADVANTAGE®	**> 80% AMI**	**CREDIT SCORE ≥ 620**
LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
95% / 105%	***Eligible*** *Down payment & Closing costs*	**3%** *Contribution must come from borrowers own funds.*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
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	85.01% - 90%	**25%**
	80.01% - 85%	**12%**
Servicer/s ***See Commitment Letter***	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*	
	> 80% AMI	**CREDIT SCORE < 620**
	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA, FHLMC and Insurer Underwriting Guidelines Apply		

HFA PREFERRED™
(FNMA)

Single Family & Condominiums		
HFA PREFERRED™	**≤ 80% AMI**	**CREDIT SCORE ≥ 620**
DU Approval Required: YES	**Manual Underwrite:** Not Allowed *(Except for loans without credit scores that are eligible following FNMA underwriting guidelines).*	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
97% / 105%	***Eligible*** *Down payment & Closing costs*	*Not Applicable*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	95.01% - 97%	**18%**
	90.01% - 95%	**16%**
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Servicer/s ***See Commitment Letter***	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*	
	≤ 80% AMI	**CREDIT SCORE < 620**
	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA, FNMA and Insurer Underwriting Guidelines Apply		

Single Family & Condominiums		
HFA PREFERRED™	**> 80% AMI**	**CREDIT SCORE ≥ 620**
DU Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV /CLTV	**Subordinate Financing**	**Borrower Contribution**
97% / 105%	***Eligible*** *Down payment & Closing costs*	*Not Applicable*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
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Servicer/s ***See Commitment Letter***	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*	
	> 80% AMI	**CREDIT SCORE < 620**
	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA, FNMA and Insurer Underwriting Guidelines Apply		

HFA PREFERRED™
(FNMA)

2 – 4 Unit Residential		
HFA PREFERRED™	**≤ 80% AMI**	**CREDIT SCORE ≥ 620**
DU Approval Required: YES	**Manual Underwrite:** Not Allowed *(Except for loans without credit scores that are eligible following FNMA underwriting guidelines).*	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
95% / 105%	***Eligible*** *Down payment & Closing costs*	**3%** *Contribution must come from borrowers own funds.*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	90.01% - 95%	**16%**
	85.01% - 90%	**12%**
	80.01% - 85%	**6%**
Servicer/s ***See Commitment Letter***	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*	
	≤ 80% AMI	**CREDIT SCORE < 620**
	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA, FNMA and Insurer Underwriting Guidelines Apply		

2 – 4 Unit Residential		
HFA PREFERRED™	**> 80% AMI**	**CREDIT SCORE ≥ 620**
DU Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
95% / 105%	***Eligible*** *Down payment & Closing costs*	**3%** *Contribution must come from borrowers own funds.*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	90.01% - 95%	**30%**
	85.01% - 90%	**25%**
	80.01% - 85%	**12%**
Servicer/s ***See Commitment Letter***	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*	
	> 80% AMI	**CREDIT SCORE < 620**
	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA, FNMA and Insurer Underwriting Guidelines Apply		

FHA - GOVERNMENT LOAN

1 – 4 Unit Residential & Condominiums		
FHA		**CREDIT SCORE ≥ 620**
AUS Approval Required: YES	*Or, if applicable*	**Manual Underwrite:** YES
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
96.50% / 105%	***Eligible*** *(Down payment) and Closing costs*	*Not Applicable*
Servicer/s ***See Commitment Letter***	▪ **Idaho Housing and Finance Association (IHFA) –** Service Released Lenders. *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)* ▪ **Service Retained Lenders –** Keep loan for servicing. *(CT Housing Finance Authority C/O Service Retained Lender Info. for loss payee clause & Servicing Transfer Notice)*	
All Applicable CHFA and FHA Underwriting Guidelines Apply		

1 – 4 Unit Residential & Condominiums		
FHA		**CREDIT SCORE ≥ 600 - 619**
AUS Approval Required: YES		**Manual Underwrite:** Not Allowed
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
96.50% / 105%	***Eligible*** *(Down payment) and Closing costs*	*Not Applicable*
Servicer/s ***See Commitment Letter***	▪ **Idaho Housing and Finance Association (IHFA) –** Service Released Lenders. *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)* ▪ **Service Retained Lenders –** Keep loan for servicing. *(CT Housing Finance Authority C/O Service Retained Lender Info. for loss payee clause & Servicing Transfer Notice)*	
All Applicable CHFA and FHA Underwriting Guidelines Apply		

1 – 4 Unit Residential & Condominiums		
FHA		**CREDIT SCORE ≤ 618**
AUS Approval Required: NO		**Manual Underwrite:** YES
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
96.50% / 105%	***Eligible*** *(Down payment) and Closing costs*	*Not Applicable*
Servicer/s ***See Commitment Letter***	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA and FHA Underwriting Guidelines Apply		

VA & USDA - GOVERNMENT LOAN

1 – 4 Unit Residential & Condominiums - VA Single Family & Condominiums Only - USDA		
VA & USDA	**CREDIT SCORE ≥ 620**	
AUS Approval Required: YES	*Or, if Applicable*	**Manual Underwrite:** YES
Maximum CLTV	**Subordinate Financing**	**Borrower Contribution**
105% *(LTV may exceed 100% when adding Funding or Guaranty Fee)*	*Eligible*	*Not Applicable*
Servicer/s ***See Commitment Letter***	▪ **Idaho Housing and Finance Association (IHFA) –** Service Released Lenders. *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)* ▪ **Service Retained Lenders –** Keep loan for servicing. *(CT Housing Finance Authority C/O Service Retained Lender Info. for loss payee clause & Servicing Transfer Notice)*	
All Applicable CHFA, VA or USDA Underwriting Guidelines Apply		

1 – 4 Unit Residential & Condominiums - VA Single Family & Condominiums Only - USDA		
VA & USDA	**CREDIT SCORE ≥ 600 - 619**	
AUS Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum CLTV	**Subordinate Financing**	**Borrower Contribution**
105% *(LTV may exceed 100% when adding Funding or Guaranty Fee)*	*Eligible*	*Not Applicable*
Servicer/s ***See Commitment Letter***	▪ **Idaho Housing and Finance Association (IHFA) –** Service Released Lenders. *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)* ▪ **Service Retained Lenders –** Keep loan for servicing. *(CT Housing Finance Authority C/O Service Retained Lender Info. for loss payee clause & Servicing Transfer Notice)*	
All Applicable CHFA, VA or USDA Underwriting Guidelines Apply		

1 – 4 Unit Residential & Condominiums - VA Single Family & Condominiums Only - USDA		
VA & USDA	**CREDIT SCORE ≤ 618**	
AUS Approval Required: NO	**Manual Underwrite:** YES	
Maximum CLTV	**Subordinate Financing**	**Borrower Contribution**
105% *(LTV may exceed 100% when adding Funding or Guaranty Fee)*	*Eligible*	*Not Applicable*
Servicer/s ***See Commitment Letter***	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA, VA or USDA Underwriting Guidelines Apply		

CHFA HAZARD INSURANCE - REFERENCE GUIDES

Lenders are reminded that CHFA insurance requirements are published in the CHFA Home Mortgage Programs Operating 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 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 $2,500**
Wind / Hail / Hurricane	**Over 2,600 feet from the coast - hurricane deductible < 2%**
	Within 2,600 feet from the coast - hurricane deductible < 5%
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%	
Flood	**NFIP Min & Max Limits**

FLOOD INSURANCE

NFIP - MINIMUM DEDUCTIBLES (No Maximum)

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: A, AE, A1-A30, AH, AO, V, VE, V1-V30, AR/AR Dual zone without Elevation	$1,500	$2,000
	All Full-Risk zones: A, AE, A1-A30, AH, AO,V, VE, V1-V30, AR/AR Dual zone with Elevation B, C, X, A99, D	$1,000	$1,250
	Tentative and Provisional	$1,000	$1,250

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**

CHFA Subordinate Mortgage/s – Down Payment Assistance Program/s
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 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

CHFA Subordinate Mortgage/s – Down Payment Assistance Program/s
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)***

CHFA Subordinate Mortgage/s – Down Payment Assistance Program/s
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**

203(K) FHA REHABILITATION MORTGAGE

PURPOSE AND OVERVIEW:

The FHA 203(k) Limited Rehabilitation Mortgage Program offers mortgage financing for homebuyers interested in purchasing a home that needs repairs. Mortgages under this program include the cost of purchasing the home, as well as the cost of repairs. The FHA 203(k) Rehabilitation Program is available to FHA lenders that are approved by CHFA to originate 203(k) Program loans.

PARAMETER	Eligibility Requirements
ALLOWABLE ORIGINATION CHARGES BY LENDER	▪ 203(k) Limited Rehabilitation Program = 1.50% ▪ Supplemental Origination Fee as per FHA guidelines (*see HUD Form 92700 for maximum*)
CHFA OTHER ALLOWABLE FEES	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD.
CHFA INTEREST RATE	The interest rate is the loan rate in effect at the time of reservation, and is published as, "Government" loan Rate. *(See chfa.org home page)* *(CHFA Target Area rate discount of .25% will apply when applicable)*
AMORTIZATION	▪ 30-Year Term - Fixed Rate Mortgage
ELIGIBLE BORROWERS	The borrower must be a first-time homebuyer with no property ownership in the past three (3) yrs. (*waived in targeted areas – may not own property at time of loan closing*)
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing 1-4 Family Residential Property ▪ FHA Eligible Condos and PUDs ▪ Existing dwelling conversions up to 4 units **Ineligible** ▪ Co–Ops, Mixed use properties, Manufactured Housing

ELIGIBLE OCCUPANCY	▪ Owner occupied borrowers only; no investors
ELIGIBLE PURPOSE	▪ Purchases only (refinances not allowed) ▪ 203(k) Limited Program for non-structural repairs. *May not exceed FHA guidelines.* ▪ No part of the purchased property may be designed for commercial purposes.
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept Only
MINIMUM CREDIT SCORE	▪ CHFA has no overlay – *Insurer guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Not allowable
QUALIFYING RATIOS	**Government:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45%
MAXIMUM LTV (ALL PROPERTY TYPES)	▪ 96.50%
MAXIMUM CLTV	▪ 110%
MINIMUM BORROWER CONTRIBUTION	▪ 3.50%
SUBORDINATE FINANCING	▪ CHFA Down Payment Assistance Programs are available to qualified borrowers.
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 "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** — Household Size: 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** — Household Size: 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart*

SALES PRICE LIMITS

These programs utilize the Sales Price Limits for the total acquisition cost limits *(purchase price plus total rehabilitation costs)* and as a final value guide for program eligibility.

The "*as completed*" 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 "Sales Price, Income Limits, Targeted Areas")

Example only:
CHFA BOND - SALES PRICE LIMITS
EFFECTIVE JANUARY 1, 2024

FAIRFIELD COUNTY	Existing & New
Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton.	$600,000
***TARGET AREAS** - *(Eligible Census Tracts on page 3)*	
Bridgeport, Danbury, Norwalk, Stamford.	$600,000

NEW HAVEN COUNTY	Existing & New
*Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge.	$507,845

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

HOMEBUYER EDUCATION

- Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower.
  (An optional Pre-Purchase, in-depth Education Certificate is also accepted.)
- Landlord Education Certificate also required if purchasing 2-4 family unit.
- On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA.

(See Homebuyer and Lender Online Registration Instructions)

FEDERAL RECAPTURE TAX

Subject to Federal Recapture Tax unless:

- Home sold more than nine (9) years after purchase.
- No profit (capital gain) on sale.
- Household income is below Recapture Tax Limit at time of sale.

(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)

ELIGIBLE LENDERS

203(k) Limited Program

- Total Mortgage Services, LLC
- CMG Mortgage, Inc

SERVICER
(see Commitment Letter)

Idaho Housing Finance Association; Service Released Lenders.
(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)

DOWN PAYMENT ASSISTANCE PROGRAM *(DAP)*

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. The CHFA DAP loan is 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 loan in order to qualify for assistance under this program.

PARAMETER	Eligibility Requirements
LOAN AMOUNTS	▪ Minimum DAP loan amount = $3,000. ▪ Maximum DAP loan amount = $15,000. ▪ The DAP loan amount will be equal to 4.00% of: (i.) the sales price or, (ii.) the appraised value, whichever is less. **Program Maximum Down Payment:** ▪ FHA Loan **= 3.50%** *(plus Closing Costs)* ▪ CHFA Conventional; HFA Preferred™, HFA Advantage® = **3.00%** *(plus Closing Costs)* ▪ 2 - 4 Unit - CHFA Conventional; HFA Preferred™, HFA Advantage® = **2.00%** *(plus Closing Costs)* ▪ VA, USDA = *Closing Costs Only*
MINIMUM BORROWER CONTRIBUTION	▪ Any cash back to borrower at closing is limited to: Earnest Money Deposit (EMD), and POC items verified as paid. ▪ Up to a $1,000 principal curtailment to the DAP (only) is permitted at closing to avoid adjusting the DAP loan amount. *(Mortgage insurer guidelines will also apply)*
DAP INTEREST RATE	The DAP loan interest rate will be equal to: (i.) the first mortgage interest rate in effect **or,** (ii.) 5.00% *(5.10%-5.50% APR)*, whichever is less. *(See chfa.org home page)*
DAP ALLOWABLE FEES	**Loan Estimate and Closing Disclosure** **Maximum Combined Fees = $800.00** ▪ Maximum Application Fee - $600.00 *(retained by lender)* ▪ Maximum Settlement Agent Fee - $200.00 ▪ Actual costs for Recording Fees ▪ Actual Pre-Paid Interest Title Insurance is not required on a DAP loans.

AMORTIZATION	30 - Year Term, Fixed Rate Mortgage (FRM)
LOAN ELIGIBILITY	▪ CHFA DAP loans are available to eligible applicants that are applying for a CHFA first mortgage loan. ▪ CHFA reserves the right to request asset documentation not required by AUS as deemed appropriate. ▪ Lenders are required to verify Earnest Money Deposit, (EMD) and provide documentation evidencing the funds have cleared the borrowers account.
ELIGIBLE BORROWERS	▪ To be eligible for a DAP loan, borrowers must apply and qualify for a CHFA first mortgage. ▪ The borrower must be a first-time homebuyer with no ownership in a principal residence in the past three (3) yrs. (*This requirement may be waived if purchasing in a Targeted Area. Borrower/s may not own property at time of loan closing*).
REQUIRED DOCUMENTATION	Participating Lender will provide and the borrower shall complete and execute: ○ Down Payment Assistance Program/s Worksheet *(DAPappcc)* ○ *DAP* - Note & Deed *(CHFA form/s DAP07NOT & DAP08MD)* ○ *DAP* - Borrower Certificate *(CHFA form DAP95-05)* ○ *DAP* - Applicant Notice *(CHFA form DAPDiscl)*
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA or FHLMC Approved)* ▪ PUD's *(FHA, FNMA or FHLMC Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE PURPOSE	▪ Second Mortgage loan in conjunction with first mortgage purchase of primary owner-occupied residence. ▪ Funds for both down payment and closing costs.
PREPAYMENT PENALTY	▪ There is no Prepayment Penalty
LATE CHARGES	▪ There is a $5.00 late charge for each monthly installment paid more than 15 days after the due date.

QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government – FHA and USDA:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% **Government – VA:** ▪ Monthly Housing Expense-to-Income ratio = 55% ▪ Maximum Total Debt-to-Income ratio = 55%
MAXIMUM LTV	▪ Follow first mortgage agency/insurer guidelines
CHFA MAXIMUM CLTV	▪ 105% Insurer guidelines will apply.
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 "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** Household Size: 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 *TARGET AREAS - (Eligible Census Tracts on page 3) Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** Household Size: 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 *TARGET AREAS - (Eligible Census Tracts on page 3) Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*
SALES PRICE LIMITS	The purchase price of the home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located. ***(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** **EFFECTIVE JANUARY 1, 2024** **FAIRFIELD COUNTY** — Existing & New Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton. — $600,000 *TARGET AREAS - (Eligible Census Tracts on page 3) Bridgeport, Danbury, Norwalk, Stamford. — $600,000 **NEW HAVEN COUNTY** — Existing & New *Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge. — $507,845 *Appraised value cannot exceed 105% of the purchase price limit*
FEDERAL RECAPTURE TAX	▪ Not Applicable
SERVICER ***(see Commitment Letter)***	**Capital For Change, Inc. (C4C)** Attn: New Loans, Loan Servicing Operations 10 Alexander Drive - Wallingford, CT 06492 Email: newloans@capitalforchange.org Fax (860) 920-2041 Phone (860) 233-5165 ext. 2041 *(See CHFA Commitment Letter for servicer assignments)*

Time To Own *(TTO)*
FORGIVABLE DOWN PAYMENT ASSISTANCE

PURPOSE AND OVERVIEW:

For a limited time, the Connecticut Housing Finance Authority (CHFA) will offer the Time To Own - Forgivable Down Payment Assistance loan to help alleviate potential homebuyer's inability to cover the down payment and closing costs required to purchase their first home.

The Time To Own loan is available to eligible applicants in conjunction with a CHFA first mortgage loan.

PARAMETER	Eligibility Requirements
LOAN AMOUNT	▪ **This is a needs based program with a minimum Housing Expense-to-Income ratio of 30%, loan amounts will need to be adjusted accordingly**. *All Agency/Insurer eligible income must be used to qualify.* ▪ **Up to 20% toward down payment and up to 5% toward closing costs**. Loan amounts are based on Area Median Income (AMI) *See: "Income Requirements" below* ✓ ***High or Very High Opportunity Areas*** ***(per State of CT Opportunity Map)*** Maximum *Time To Own* loan amount = **$50,000** ✓ **Property other than High or Very High Opportunity Areas** Maximum *Time To Own* loan amount = **$25,000** ▪ **Minimum *Time To Own* loan amount = $3,000.**
INCOME REQUIREMENTS	**Program Area Median Income (AMI) Limit Overlay Applies:** This program's down payment assistance loan amount shall be limited based on applicant's gross annual, before tax income: ▪ **80% or less Area Median Income (AMI):** up to 100% of the ***eligible loan amount*** based on the Opportunity area property location. ▪ **Greater than 80% up to 100% AMI:** up to 75% of the ***eligible loan amount*** based on the property location. ***First Mortgage CHFA Income Limits cannot be exceeded.***
	Reference Links: ✓ CHFA - ***Income, Sales Price Limits, Target Areas*** ✓ Time To Own – ***Program Area Median Income (AMI) Limits***

SALES PRICE LIMITS	▪ The Sales Price Limit cannot exceed the CHFA ***"Sales Price Limits"*** for the city/town where the property is located. ▪ Transactions involving "**non-arm's length and/or related parties**" are not eligible for the Time to Own Program when the subject property appraised value exceeds the sales price by 20% or more. ▪ No gift of equity transactions allowed.
MINIMUM BORROWER CONTRIBUTION	▪ None ○ Conventional 2 – 4 Unit requires 3% borrower contribution. ▪ Any cash back to borrower at closing is limited to: Earnest Money Deposit (EMD), and POC items verified as paid. ▪ Seller contributions cannot be reduced or eliminated unless actual closing costs do not equal/exceed the seller's contribution.
SUBORDINATE FINANCING	▪ The *Time To Own* loan shall be junior to the CHFA first mortgage and may be junior to other liens.
INTEREST RATE	▪ **Interest Rate = 0.00%** ***(Non-amortizing loan)***
TTO ALLOWABLE FEES	Lenders opting to collect the *Time To Own* allowable fees must ensure that all fees are properly disclosed. **Loan Estimate and Closing Disclosure** **Maximum Combined Fees = $800.00** ▪ Maximum Application Fee - $600.00 *(retained by lender)* ▪ Maximum Settlement Agent Fee - $200.00 ▪ Actual costs for Recording Fees ▪ Actual Pre-Paid Interest *(N/A to Time To Own)* Title Insurance is not required on a *Time To Own* loan.
AMORTIZATION	▪ Ten (10) year term, 0%, Non-amortizing loan. ▪ Ten percent (10%) of the principal amount will be forgiven annually on the anniversary date of the mortgage loan closing, until the loan is fully forgiven.
LOAN ELIGIBILITY	▪ The *Time To Own* loan is only available to eligible applicants that qualify for and receive a CHFA first mortgage loan.

ELIGIBLE BORROWERS	▪ Borrower/s must be a current resident of Connecticut and able to demonstrate residency for the most recent three (3) years. ▪ All borrower/s must be first-time homebuyers with no ownership in a principal residence in the past three (3) yrs. (*This requirement may be waived if purchasing in a Targeted Area. Borrower/s may not own property at time of loan closing*)
REQUIRED DOCUMENTATION	The Participating Lender will provide and the borrower shall complete and execute: ○ Down Payment Assistance Program Worksheet *(DAPappcc)* ○ *Time To Own* - Note & Deed *(CHFA Form/s TTODeed & TTONote)* ○ *Time To Own* - Borrower Certificate *(CHFA Form TTO95-05)* ○ *Time To Own* - Applicant Notice *(CHFA Form TTODiscl.)*
ELIGIBLE/ INELIGIBLE PROPERTY TYPES	**<u>Eligible</u>** ▪ Single Family Detached ▪ New Construction – Single Family ○ *2 Unit properties eligible in Targeted Areas only. (3-4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums - *FHA, FNMA or FHLMC approved* ▪ PUD's - *FHA, FNMA or FHLMC approved* **<u>Ineligible</u>** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE PURPOSE	▪ Subordinate Mortgage loan in conjunction with a CHFA first mortgage purchase of a primary, owner-occupied residence. ▪ This loan will be in last lien position when there is other subordinate financing in addition to this program.
PREPAYMENT PENALTY	▪ There is no Prepayment Penalty
LATE CHARGES	▪ Not Applicable
QUALIFYING RATIOS	**<u>Conventional:</u>** ▪ Monthly Housing Expense-to-Income ratio = **30% Minimum** ▪ Maximum Total Debt-to-Income ratio = 50% **<u>Government – FHA and USDA:</u>** ▪ Monthly Housing Expense-to-Income ratio = **30% Minimum** ▪ Maximum Total Debt-to-Income ratio = 45% **<u>Government - VA:</u>** ▪ Monthly Housing Expense-to-Income ratio = **30% Minimum** ▪ Maximum Total Debt-to-Income ratio = 55%

MAXIMUM LTV	▪ Follow first mortgage agency/insurer guidelines.
FEDERAL RECAPTURE TAX	▪ Not Applicable
PARTICIPATING LENDERS	▪ See the "Time To Own" Program information page at *chfa.org* for current list.
SERVICER ***(see Commitment Letter)***	**Capital For Change, Inc. (C4C)** Attn: New Loans, Loan Servicing Operations 10 Alexander Drive - Wallingford, CT 06492 Email: *newloans@capitalforchange.org* Fax (860) 920-2041 Phone (860) 233-5165 ext. 2041 *(See CHFA Commitment Letters for servicer assignments)*

Time To Own -Forgivable DPA Program- Rev 5-19-2024

See: Frequently Asked Questions next page

TIME TO OWN (TTO) - FORGIVABLE DOWN PAYMENT ASSISTANCE PROGRAM
~ FREQUENTLY ASKED QUESTIONS ~

- **CAN TTO BE ADDED TO AN EXISTING RESERVATION?** *Yes, as long as the TTO program has available funding and is open for reservations, Lenders may add TTO to already existing reservations.*

- **DO ALL BORROWERS NEED TO BE 3 -YEAR RESIDENTS OF CT?** *Yes, this requirement applies to all borrowers.*

- **CAN BORROWERS CONTRIBUTE THEIR OWN FUNDS INTO THE TRANSACTION WHEN USING THE TTO PROGRAM FUNDS?** *Yes, borrowers can utilize their own funds.*

- **IF THE PROPERTY APPRAISED VALUE IS LESS THAN THE SALES PRICE, CAN THE BORROWER CONTRIBUTE THEIR OWN FUNDS TO MOVE AHEAD WITH THE TRANSACTION?** *Yes, the borrower can fund the shortfall so long as the funds used meet agency guidelines and the transaction makes sense.*

- **CAN A BORROWER APPLY FOR TTO WITH A NON-ARM'S LENGTH TRANSACTION?** Yes, so long as the transaction meets first mortgage agency/insurer guidelines and appraised value does not exceed the sales price by over 20%.

- **CAN THE SALES PRICE BE ADJUSTED WHEN THE APPRAISED VALUE EXCEEDS THE PURCHASE PRICE BY 20%?** *No*

- **CAN THE AMOUNT OF THE SELLER CREDIT FOR CLOSING COSTS BE AMENDED?** *No, seller contributions cannot be reduced or eliminated unless actual closing costs do not equal/exceed the seller's contribution.*

- **CAN A PRINCIPAL CURTAILMENT BE USED IF BORROWER IS RECEIVING TOO MUCH CASH BACK AT CLOSING?** *No, the TTO loan amount will need to be reduced. A principal curtailment of up to $1,000 can only be used with CHFA Down Payment Assistance Program (DAP).*

- **DOES CHFA REQUIRE THE BOND COMPLIANCE INCOME LIMITS CALCULATION FOR TTO?** *Yes, CHFA Bond Compliance Income Limit calculation is required to determine program eligibility for all CHFA borrowers. This is a separate calculation from the TTO housing ratio calculation and TTO AMI calculation.*

- **HOW IS THE TTO PAYMENT CALCULATED FOR QUALIFYING?** *The TTO Program does not have a P&I payment. It is a 0% interest, non-amortizing loan.*

- **IF A BORROWER RECEIVES VARIABLE INCOME *(overtime, bonus, shift differential, commission, etc.)* MUST IT BE INCLUDED IN DETERMINING THE HOUSING DEBT RATIO?** *Yes, if the income meets agency guidelines, it must be included in the housing ratio.*

- **DOES RENTAL INCOME NEED TO BE INCLUDED WHEN DETERMINING TTO HOUSING RATIO?** *Yes, income calculated per agency guidelines must be included in TTO repayment income.*

- **CAN LENDERS COLLECT FEES FOR TTO?** *Yes, fees up to a maximum of $800; Application fee $600 and Settlement Agent fee $200.*

- **HOW SHOULD THE TTO FEES BE DISCLOSED?** *Disclosure of TTO is the Lender's responsibility, consult your Compliance Dept. for guidance.*

- **CAN THE TTO BE SUBORDINATED TO A NEW FIRST MORTGAGE?** *No, at this time CHFA down payment assistance programs cannot be subordinated.*

CHFA LOS - RESERVATION TIPS

- ✓ **COMPLETE TIME TO OWN CALCULATION SHEET PRIOR TO COMPLETING TTO RESERVATION.**
- ✓ **TIME TO OWN IS NOT A SEPARATE PROGRAM - IT IS LISTED UNDER "ADDITIONAL SUBORDINATE FINANCING".**
- ✓ **FIRST MORTGAGE AMOUNT MUST BE COMPLETED.**
- ✓ **COMPLETE THE TIME TO OWN SECTION PRIOR TO ACCESSING THE DOWN PAYMENT ASSISTANCE WORKSHEET.**
- ✓ **MAKE SURE YOUR REPAYMENT INCOME DATA IS ACCURATE – PROGRAM AMI WILL BE CALCULATED FROM THIS FIELD.**
- ✓ **REMEMBER TO "SAVE" WHEN YOU MAKE CHANGES OR SWITCH BACK AND FORTH FROM THE DOWN PAYMENT WORKSHEET.**
- ✓ **DOUBLE CHECK THE RESERVATION TO ENSURE TTO INFORMATION IS CORRECT AFTER RESERVATION IS COMPLETED AND SUBMITTED.**

Rev. 11-3-23

HFA ADVANTAGE®
PROGRAM

PURPOSE AND OVERVIEW:

The HFA Advantage® Program 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 this 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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	The interest rate is the loan rate in effect at the time of reservation, and is published as, "Conventional" loan rate. *(See chfa.org home page)* ***(CHFA Target Area rate discount of .25% will apply when applicable)***
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
ELIGIBLE BORROWERS	▪ First-time homebuyers – *(waived in Targeted Areas)* *(Borrowers may not own any other property at the time of loan closing)*
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3-4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHLMC Approved)* ▪ PUD's *(FHLMC Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE PURPOSE	▪ Purchases only (refinance not allowed)
AUS RECOMMENDATION	Loan Product Advisor (LPA) is required with Eligible/Accept rating. (DU not allowed) *(See Qualifying Ratios)*

MAXIMUM LTV	▪ 97% One-Unit Single Family ▪ 95% 2 - 4 Unit *(3% minimum borrower contribution – 2% DAP funds)*
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM CREDIT SCORE ***(Required for all applicants)***	▪ See matrices pages 1 - 8 for HFA Advantage® Program
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Not Allowed
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50%
MINIMUM BORROWER CONTRIBUTION	▪ Single Family Unit: $0 ▪ 2 – 4 Units 3% minimum borrower contribution as per FHLMC guidelines. (Max. LTV= 95%)
SUBORDINATE FINANCING	▪ FHLMC Approved Community Seconds *(includes CHFA Down Payment Assistance Program/s)*
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 "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** — Household Size 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** — Household Size 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*
SALES PRICE LIMIT	The purchase price of the home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located. ***(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** **EFFECTIVE JANUARY 1, 2024** **FAIRFIELD COUNTY** — Existing & New Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton. — $600,000 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport, Danbury, Norwalk, Stamford. — $600,000 **NEW HAVEN COUNTY** — Existing & New *Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge. — $507,845 *Appraised value cannot exceed 105% of the purchase price limit*

<table>
<tr><td>HOMEBUYER EDUCATION</td><td>

Pre-Closing Homebuyer Education Certificate required for at least one borrower/ co-borrower. (An optional Pre-Purchase, in-depth Education Certificate is also accepted.)
Landlord Education Certificate also required if purchasing a 2 – 4 family unit.
On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA.

(See Homebuyer and Lender Online Registration Instructions)
</td></tr>
<tr><td>ELIGIBLE MORTGAGE INSURERS</td><td>

Must meet FHLMC guidelines.

</td></tr>
<tr><td>MORTGAGE INSURANCE COVERAGE</td><td>
<table>
<tr><th>≤ 80% AMI</th></tr>
<tr><td>95.01% - 97% LTV: 18%</td></tr>
<tr><td>90.01% - 95% LTV: 16%</td></tr>
<tr><td>85.01% - 90% LTV: 12%</td></tr>
<tr><td>80.01% - 85% LTV: 6%</td></tr>
</table>
<table>
<tr><th>> 80% AMI</th></tr>
<tr><td>95.01% - 97% LTV: 35%</td></tr>
<tr><td>90.01% - 95% LTV: 30%</td></tr>
<tr><td>85.01% - 90% LTV: 25%</td></tr>
<tr><td>80.01% - 85% LTV: 12%</td></tr>
</table>
Refer to AUS findings and MI Company guidelines for specific eligibility and underwriting requirements.
</td></tr>
<tr><td>FEDERAL RECAPTURE TAX</td><td>
Subject to Federal Recapture Tax unless:

Home sold more than nine (9) years after purchase.
No profit (capital gain) on sale.
Household income is below Recapture Tax Limit at time of sale.

(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)
</td></tr>
<tr><td>ELIGIBLE LENDERS</td><td>See the HFA Advantage® Program information page at chfa.org for current list.</td></tr>
<tr><td>SERVICER
(see Commitment Letter)</td><td>

Idaho Housing Finance Association; Service Released Lenders
(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)
AmeriNat; (See Program matrices pgs. 1-8)
Service Retained Lenders – Keep loan for servicing
(Government Insured Loans)

</td></tr>
</table>

HFA PREFERRED™
PROGRAM

PURPOSE AND OVERVIEW:

The HFA Preferred™ Program 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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	The interest rate is the loan rate in effect at the time of reservation, and is published as, "Conventional" loan rate. *(See chfa.org home page)* ***(CHFA Target Area rate discount of .25% will apply when applicable)***
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
ELIGIBLE BORROWERS	▪ First-time homebuyers - waived in Targeted Areas *(Borrowers may not own any other property at the time of loan closing)*
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FNMA Approved)* ▪ PUD's *(FNMA Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE PURPOSE	▪ Purchases only (refinance not allowed)

MAXIMUM LTV	▪ 97% One-Unit Single Family ▪ 95% 2 - 4 Unit *(3% minimum borrower contribution – 2% DAP funds)*
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM CREDIT SCORE ***(Required for all applicants)***	▪ See matrices pages 1 - 8 for HFA Preferred™ Program.
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	Borrowers without credit scores are eligible following FNMA underwriting guidelines for submitting files with manual underwriting and non-traditional credit. *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.*
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50%
MINIMUM BORROWER CONTRIBUTION	▪ Single Family Unit: $0 ▪ 2 – 4 Units: 3% minimum borrower contribution as per FNMA guidelines. (Max. LTV = 95%)
SUBORDINATE FINANCING	▪ FNMA Approved Community Seconds *(includes CHFA Down Payment Assistance Program/s)*
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 "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** — Household Size: 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** — Household Size: 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*

SALES PRICE LIMIT

The purchase price of the home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located.

(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS

EFFECTIVE JANUARY 1, 2024

FAIRFIELD COUNTY	Existing & New
Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton.	$600,000
***TARGET AREAS** - *(Eligible Census Tracts on page 3)*	
Bridgeport, Danbury, Norwalk, Stamford.	$600,000

NEW HAVEN COUNTY	Existing & New
*Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge.	$507,845

Appraised value cannot exceed 105% of the purchase price limit

HOMEBUYER EDUCATION

- Pre-Closing Homebuyer Education Certificate required for at least one borrower/ co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)*
- Landlord Education Certificate also required if purchasing 2-4 family unit.
- On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA.

(See Homebuyer and Lender Online Registration Instructions)

ELIGIBLE MORTGAGE INSURERS

- Must meet FNMA guidelines.

MORTGAGE INSURANCE COVERAGE

≤ 80% AMI
95.01% - 97% LTV: 18%
90.01% - 95% LTV: 16%
85.01% - 90% LTV: 12%
80.01% - 85% LTV: 6%

> 80% AMI
95.01% - 97% LTV: 35%
90.01% - 95% LTV: 30%
85.01% - 90% LTV: 25%
80.01% - 85% LTV: 12%

Refer to AUS findings and MI Company guidelines for specific eligibility and underwriting requirements.

FEDERAL RECAPTURE TAX

Subject to Federal Recapture Tax unless:

- Home sold more than nine (9) years after purchase.
- No profit (capital gain) on sale.
- Household income is below Recapture Tax Limit at time of sale.

(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)

ELIGIBLE LENDERS

- See the HFA Preferred™ Program information page at *chfa.org* for current list.

SERVICER
(see Commitment Letter)

- **Idaho Housing Finance Association**; Service Released Lenders
  (HomeLoanServ for loss payee clauses & Servicing Transfer Notice)
- **AmeriNat;** *(See Program matrices pgs. 1-8)*
- **Service Retained Lenders –** *Keep loan for servicing*
  (Government Insured Loans)

Government Insured
MORTGAGE PROGRAMS
(FHA - VA - USDA)

PURPOSE AND OVERVIEW:

The Government Insured Mortgage Programs provide 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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate is the loan rate in effect at the time of reservation, and is published as "Government" *(i.e. FHA, VA, USDA)* loan rate. *(See chfa.org home page)* ***(CHFA Target Area rate discount of .25% will apply when applicable)***
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
ELIGIBLE BORROWERS	▪ The borrower must be a first-time homebuyer with no property ownership in the past three (3) yrs. (*waived in Targeted Areas – may not own property at time of loan closing*)
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, VA or USDA Approved)* ▪ PUD's *(FHA, VA or USDA Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes

ELIGIBLE OCCUPANCY	▪ Owner occupied only *(investment properties not allowed)*
ELIGIBLE PURPOSE	▪ Purchases only – primary residence - refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no overlay – *Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Government – FHA and USDA:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% **Government – VA** ▪ Monthly Housing Expense-to-Income ratio = 55% ▪ Maximum Total Debt-to-Income ratio = 55%
MAXIMUM LTV	▪ 96.5% FHA *(3.50% Down)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM BORROWER CONTRIBUTION	▪ 3.50% of total purchase price depending on insurer. *(VA and USDA may not require any down payment)*
SUBORDINATE FINANCING	▪ CHFA Down Payment Assistance Programs are available to qualified borrowers.
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 "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** Household Size: 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** Household Size: 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*

SALES PRICE LIMIT	The purchase price of the home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located. ***(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** **EFFECTIVE JANUARY 1, 2024** **FAIRFIELD COUNTY** — **Existing & New**: Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton. — $600,000 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport, Danbury, Norwalk, Stamford. — $600,000 **NEW HAVEN COUNTY** — **Existing & New**: *Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge. — $507,845 *Appraised value cannot exceed 105% of the purchase price limit.*
INTERESTED PARTY CONTRIBUTIONS	▪ Insurer or Investor guidelines will apply.
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/ co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA.
MORTGAGE INSURANCE COVERAGE	▪ Insurer or Investor guidelines will apply.
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ No profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER ***(see Commitment Letter)***	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat -** *(See Program matrices pgs. 1 - 8);* Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(Government Insured Loans).***

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply.* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(See chfa.org home page)* ***(CHFA Target Area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)***
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
ELIGIBLE BORROWERS	The borrower must be a disabled first-time homebuyer *(or have a disabled member of the household)* with no property ownership in the past three (3) yrs. (*waived in Targeted Areas – may not own property at time of loan closing*)
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA or FHLMC Approved)* ▪ PUD's *(FHA, FNMA or FHLMC Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes

ELIGIBLE OCCUPANCY	▪ Owner occupied only (investment properties not allowed)
ELIGIBLE PURPOSE	▪ Purchases only – primary residence - refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no overlay – *Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government – FHA and USDA:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% **Government - VA:** ▪ Monthly Housing Expense-to-Income ratio = 55% ▪ Maximum Total Debt-to-Income ratio = 55%
MAXIMUM LTV	▪ 96.5% FHA ▪ 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® ○ 95.0% 2 - 4 Unit *(3% borrower funds required - 2% DAP funds)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM BORROWER CONTRIBUTION	▪ Typically 3% - 3.50% of total purchase price depending on insurer. *(VA and USDA may not require any down payment.)* ▪ No insurance required when borrower makes down payment of at least 20% of total purchase price.
SUBORDINATE FINANCING	▪ CHFA Down Payment Assistance Programs are available to qualified borrowers.
INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the ***CHFA Income Limits.*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** — Household Size: 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** — Household Size: 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*

SALES PRICE LIMIT	The purchase price of the home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located. ***(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** **EFFECTIVE JANUARY 1, 2024** **FAIRFIELD COUNTY** — **Existing & New** Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton. — $600,000 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport, Danbury, Norwalk, Stamford. — $600,000 **NEW HAVEN COUNTY** — **Existing & New** *Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge. — $507,845 *Appraised value cannot exceed 105% of the purchase price limit*
REQUIRED DOCUMENTATION	Lender must obtain proof of permanent disability with proper documentation i.e. proof of receipt of private disability benefits, or Social Security Disability Insurance (SSDI) award letter.
HOMEBUYER EDUCATION	▪ All borrower(s) must attend Pre-Purchase Homebuyer Education ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA. ▪ Conventional loans must be originated under HFA Preferred™, HFA Advantage® Loan Programs.
MORTGAGE INSURANCE COVERAGE	*Refer to MI Company guidelines for specific eligibility and underwriting requirements.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ No profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER ***(see Commitment Letter)***	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat** - *(See Program matrices pgs. 1 - 8);* Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(Government Insured Loans)***

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply.* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(See chfa.org home page)* ***(CHFA Target Area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)***
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
ELIGIBLE BORROWERS	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. ***Residents of one of the following types of properties may also be eligible*:** ▪ Residences managed by CHFA or a municipal housing authority. ▪ CHFA financed rental properties. ▪ HUD subsidized housing supported by HUD Programs 221(d)(3), 241(f) or 236. *The borrower must be a first-time homebuyer with no property ownership in the past (3) yrs. (waived in Targeted Areas – may not own property at time of loan closing)*

ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA or FHLMC Approved)* ▪ PUD's *(FHA, FNMA or FHLMC Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only (investment properties not allowed)
ELIGIBLE PURPOSE	▪ Purchases only – primary residence - refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no overlay – *Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government – FHA and USDA:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% **Government - VA:** ▪ Monthly Housing Expense-to-Income ratio = 55% ▪ Maximum Total Debt-to-Income ratio = 55%
MAXIMUM LTV	▪ 96.5% FHA ▪ 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® ○ 95.0% 2 - 4 Unit *(3% borrower funds required- 2% DAP funds)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM BORROWER CONTRIBUTION	▪ Typically 3% - 3.50% of total purchase price depending on insurer. *(VA and USDA may not require any down payment)* ▪ No insurance required when borrower makes down payment of at least 20% of total purchase price.
SUBORDINATE FINANCING	▪ CHFA Down Payment Assistance Programs are available to qualified borrowers.

INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the ***CHFA Income Limits***. Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** Household Size: 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** Household Size: 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart*
SALES PRICE LIMIT	The purchase price of the home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located. ***(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** **EFFECTIVE JANUARY 1, 2024** **FAIRFIELD COUNTY** — Existing & New Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton. — $600,000 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport, Danbury, Norwalk, Stamford. — $600,000 **NEW HAVEN COUNTY** — Existing & New *Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge. — $507,845 *Appraised value cannot exceed 105% of the purchase price limit.*
INTERESTED PARTY CONTRIBUTIONS	▪ Insurer or Investor guidelines will apply.
HOMEBUYER EDUCATION	▪ All borrower(s) must attend Pre-Purchase Homebuyer Education ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA. ▪ Conventional loans must be originated under HFA Preferred™, HFA Advantage® Loan Programs.
MORTGAGE INSURANCE COVERAGE	▪ Refer to MI Company guidelines for specific eligibility and underwriting requirements.

FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase ▪ No profit (capital gain) on sale ▪ Household Income is below Recapture Tax Limit at time of sale *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER ***(see Commitment Letter)***	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat -** *(See Program matrices pgs. 1 - 8)***;** Service Released Lenders. ▪ **Service Retained Lenders -** Retain servicing. ***(Government Insured Loans).***

Homeownership Mortgage- Rev 4-8-2024

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply.* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(See chfa.org home page)* ***(CHFA Target Area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)***
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
ELIGIBLE BORROWERS	▪ Veterans, full-time active duty, Reserve or National Guard service member of the United States military. ▪ Unmarried surviving spouses or civil union partners of eligible veterans who died as a result of military service or service-connected disabilities may also be eligible. ▪ First-time homebuyer with no homeownership in the past (3) years. *(waived in Targeted Areas - may not own any other property at the time of loan closing.)*

ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA, FHLMC, VA or USDA Approved)* ▪ PUD's *(FHA, FNMA, FHLMC, VA or USDA Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only *(investment properties not allowed)* ▪ If called to Active Duty, borrower/s should contact CHFA directly to obtain permission to rent the home during deployment.
ELIGIBLE PURPOSE	▪ Purchases only – primary residence – refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no overlay *– Insurer or Investor guidelines will apply*.
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government – FHA and USDA:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% **Government – VA:** ▪ Monthly Housing Expense-to-Income ratio = 55% ▪ Maximum Total Debt-to-Income ratio = 55%
MAXIMUM LTV	▪ 96.5% FHA ▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage® ○ 95.0% 2 - 4 Unit *(3% borrower funds required- 2% DAP funds)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM BORROWER CONTRIBUTION	▪ 3% - 3.50% of total purchase price depending on insurer. *(VA and USDA may not require any down payment)* ▪ Borrowers with 20% or more down payment may apply for an uninsured first mortgage, statewide.

SUBORDINATE FINANCING	▪ CHFA Down Payment Assistance Programs are available to qualified borrowers.
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 "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** — Household Size: 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** — Household Size: 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*
SALES PRICE LIMIT	The purchase price of the home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located. ***(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** **EFFECTIVE JANUARY 1, 2024** **FAIRFIELD COUNTY** — Existing & New Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton. — $600,000 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport, Danbury, Norwalk, Stamford. — $600,000 **NEW HAVEN COUNTY** — Existing & New *Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge. — $507,845 *Appraised value cannot exceed 105% of the purchase price limit.*
INTERESTED PARTY CONTRIBUTIONS	▪ Insurer or Investor guidelines will apply.
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA. ▪ Conventional loans must be originated under HFA Preferred™, HFA Advantage® Loan Programs.

MORTGAGE INSURANCE COVERAGE	▪ Insurer or Investor guidelines will apply.
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase ▪ No profit (capital gain) on sale ▪ Household Income is below Recapture Tax Limit at time of sale *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER ***(see Commitment Letter)***	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat -** *(See Program matrices pgs. 1 - 8)*; Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(Government Insured Loans).***

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 Participating Lender authorized to originate loans under the Mobile Home Loan Program product.

PARAMETER	Eligibility Requirements
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	The interest rate is the same rate published as, "Conventional" loan rate in effect at the time of reservation. *(See chfa.org home page)* ***(CHFA Target Area rate discount of .25% will apply when applicable)***
AMORTIZATION	30 year term if home appraises for that term, Fixed Rate Mortgage (FRM)
ELIGIBLE BORROWERS	Prior homeowners are eligible to apply but cannot own any other property *(including second homes, investment or commercial property)* at the time of closing on the CHFA mortgage loan for purchase of the mobile home.
ELIGIBLE PROPERTY TYPE	▪ Mobile manufactured homes. ▪ Mobile home must be affixed to the lot according to local zoning and/or park regulations, any wheels must be deflated and/or removed. ▪ A copy of the first annual, renewable lot lease agreement is required at closing.
ELIGIBLE OCCUPANCY	▪ Owner occupied only *(investment properties not allowed)* ▪ Borrower(s) must locate their mobile manufactured home in a State of Connecticut licensed Mobile Home Park.
ELIGIBLE PURPOSE	▪ Purchase only Program
AUS RECOMMENDATION	▪ Desktop Underwriter (DU) Approve/Accept recommended but is not required. Manual underwrite is acceptable following FHA guidelines.

MINIMUM CREDIT SCORE	CHFA has no overlay.
NON-TRADITIONAL CREDIT	Must follow FHA non-traditional underwriting guidelines.
QUALIFYING RATIOS	Maximum Total Monthly Debt-To-Income ratio = 50%.
MAXIMUM LTV	80% ***(20% minimum down payment required)***
MAXIMUM CLTV	80% ***(other subordinate financing is not allowed)***
MINIMUM BORROWER CONTRIBUTION	20% of total purchase price.
SUBORDINATE FINANCING	Not allowed
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 "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** — Household Size 1 or 2 / 3 or more: Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780; *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075; Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995; *TARGET AREAS - (Eligible Census Tracts on page 3): Bridgeport — $143,400 / $167,300; Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** — Household Size 1 or 2 / 3 or more: *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345; Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425; *TARGET AREAS - (Eligible Census Tracts on page 3): Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*
SALES PRICE LIMIT	The purchase price of the mobile home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located. ***(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** **EFFECTIVE JANUARY 1, 2024** **FAIRFIELD COUNTY** — Existing & New: Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton. — $600,000; *TARGET AREAS - (Eligible Census Tracts on page 3): Bridgeport, Danbury, Norwalk, Stamford. — $600,000 **NEW HAVEN COUNTY** — Existing & New: *Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge. — $507,845 *Appraised value cannot exceed 105% of the purchase price limit*
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*

ELIGIBLE MORTGAGE INSURERS	▪ Not Applicable
MORTGAGE INSURANCE COVERAGE	▪ Not Applicable
FEDERAL RECAPTURE TAX	▪ Not Applicable
SERVICER ***(see Commitment Letter)***	**Capital For Change, Inc. (C4C)** Attn: Mobile Home Program 10 Alexander Drive Wallingford, CT 06492 Email: Lending@capitalforchange.org Toll Free: (855) 656-5500

Mobile Manufactured Home Loan Program 3-1-2022

MOBILE MANUFACTURED HOME
REFINANCE PROGRAM

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 Participating Lender authorized to originate loans under the Mobile Manufactured Home Loan Program products.

PARAMETER	Eligibility Requirements
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	Loan Interest rate = 1.00% (Annual Percentage Rate = 1.10% - 1.50%) *(See chfa.org home page)* *Due to a limited amount of funding for this program, approval depends on the availability of funding. This offer is subject to change without notice and maybe withdrawn at any time.*
LOAN TERM (AMORTIZATION)	20 - Year Term, Fixed Rate Mortgage (FRM) *(if home appraises for that term)*
ELIGIBLE BORROWERS	▪ Homeowners only – must be the borrower(s) primary residence and applicants cannot own any other residential or commercial property. ▪ Homeowners must have owned the property for a least 12 months and have made 12 consecutive on-time payments. ▪ Homeowners with a loan interest rate of 6% or higher and a remaining term $\geq$ 5 years on the loan obligation.
ELIGIBLE PROPERTY TYPE	▪ Mobile Manufactured Homes located in a State of Connecticut licensed Mobile Home Park. ▪ Mobile home must be affixed to the lot according to local zoning and/or park regulations, any wheels must be deflated and/or removed. ▪ A copy of the most recent annual, renewable lot lease agreement is required at closing.
ELIGIBLE OCCUPANCY	▪ Owner-occupied only. *(investment properties/Second Home not allowed)*

Eligible Purpose	▪ No Cash Out Refinance *(borrower(s) may receive up to $500 back for rounding loan balance amount for closing)*
AUS Recommendation	▪ AUS Approve Eligible/ Accept
Minimum Credit Score	▪ CHFA has no overlay.
Non-traditional credit	▪ Must follow FHA non-traditional underwriting guidelines.
Qualifying Ratios	▪ Maximum Total Monthly Debt-To-Income ratio = 50%.
Maximum LTV	▪ 80% ***(not eligible for MI)***
Maximum CLTV	▪ 80% ***(subordinate financing is not allowed)***
Lien Position	▪ Must be First Lien
Right of Rescission	▪ Notice of Right to Cancel *(TILA Disclosure)* required.
Minimum Borrower Contribution	▪ None Required
Subordinate Financing	▪ Not Allowed
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 "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** CONNECTICUT HOUSING FINANCE AUTHORITY **FAIRFIELD COUNTY** — Household Size 1 or 2 / 3 or more: Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780; *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075; Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995; ***TARGET AREAS** - *(Eligible Census Tracts on page 3)*; Bridgeport — $143,400 / $167,300; Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** — Household Size 1 or 2 / 3 or more: *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345; Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425; ***TARGET AREAS** - *(Eligible Census Tracts on page 3)*; Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*
MINIMUM LOAN AMOUNT	▪ $20,000
MAXIMUM LOAN AMOUNT	▪ $100,000

INTERESTED PARTY CONTRIBUTIONS	▪ Not Allowed
HOMEBUYER EDUCATION	▪ Not Required
ELIGIBLE MORTGAGE INSURERS	▪ Not Applicable
MORTGAGE INSURANCE COVERAGE	▪ Not Applicable
FEDERAL RECAPTURE TAX	▪ Not Applicable
SERVICER ***(see Commitment Letter)***	**Capital For Change, Inc. (C4C)** Attn: Mobile Home Program 10 Alexander Drive Wallingford, CT 06492 Email: Lending@capitalforchange.org Toll Free: (855) 656-5500

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply.* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(See chfa.org home page)* ***CHFA Target Area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)***
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
ELIGIBLE BORROWERS	▪ Municipal Police Officer purchasing a home in a participating City/Town must work in that City/Town. ▪ State Police Officers may purchase a home in any participating City or Town. ▪ Must be a first-time homebuyer with no homeownership in the past (3) years. *(waived in Targeted Areas - may not own any other property at the time of loan closing.)*
PARTICIPATING TOWNS	***Targeted Areas - ** Portions Targeted** Bloomfield, *Bridgeport, Cheshire, **Danbury, East Haven, Enfield, Hamden, *Hartford, **Manchester, **Meriden, Milford, **New Britain, *New Haven, *New London, **Norwalk, **Norwich, Putnam, **Stamford, Stratford, *Waterbury, West Hartford, Woodbridge *Applicants should contact their Police Dept. or Town hall to obtain details on eligible areas*

ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA, FHLMC, VA or USDA Approved)* ▪ PUD's *(FHA, FNMA, FHLMC, VA or USDA Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only *(investment properties not allowed)*
ELIGIBLE PURPOSE	▪ Purchases only – primary residence – refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no overlay *– Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government – FHA and USDA:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% **Government - VA:** ▪ Monthly Housing Expense-to-Income ratio = 55% ▪ Maximum Total Debt-to-Income ratio = 55%
MAXIMUM LTV	▪ 96.5% FHA ▪ 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® ○ 95.0% 2 - 4 Unit *(3% borrower funds required - 2% DAP funds)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM BORROWER CONTRIBUTION	▪ 3% - 3.50% of total purchase price depending on insurer. *(VA and USDA may not require any down payment)*
SUBORDINATE FINANCING	▪ CHFA Down Payment Assistance Programs are available to qualified borrowers. ▪ 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.

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 "Income Limits, Sales Price, Targeted Areas")

Example only:

CHFA BOND - INCOME LIMITS

EFFECTIVE JUNE 19, 2023

FAIRFIELD COUNTY	Household Size 1 or 2	Household Size 3 or more
Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman.	$137,200	$157,780
*Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull.	$129,630	$149,075
Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton.	$171,300	$196,995
***TARGET AREAS** - *(Eligible Census Tracts on page 3)*		
Bridgeport	$143,400	$167,300
Danbury	$164,640	$192,080

NEW HAVEN COUNTY	Household Size 1 or 2	Household Size 3 or more
*Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour.	$120,300	$138,345
Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge.	$119,500	$137,425
***TARGET AREAS** - *(Eligible Census Tracts on page 3)*		
Ansonia,	$144,360	$168,420

Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.

SALES PRICE LIMIT

The purchase price of the home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located.

(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS

EFFECTIVE JANUARY 1, 2024

FAIRFIELD COUNTY	Existing & New
Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton.	$600,000
***TARGET AREAS** - *(Eligible Census Tracts on page 3)*	
Bridgeport, Danbury, Norwalk, Stamford.	$600,000

NEW HAVEN COUNTY	Existing & New
*Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge.	$507,845

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

INTERESTED PARTY CONTRIBUTIONS

- Insurer or Investor guidelines will apply.

HOMEBUYER EDUCATION

- Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower.
  (An optional Pre-Purchase, in-depth Education Certificate is also accepted.)
- Landlord Education Certificate also required if purchasing 2-4 family unit.
- On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA.

(See Homebuyer and Lender Online Registration Instructions)

ELIGIBLE MORTGAGE INSURERS

- Government loans must be insured through FHA, VA, USDA.
- Conventional loans must be originated under HFA Preferred™, HFA Advantage® Loan Programs.

MORTGAGE INSURANCE COVERAGE

- Insurer or Investor guidelines will apply.

FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase ▪ No profit (capital gain) on sale ▪ Household Income is below Recapture Tax Limit at time of sale *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER ***(see Commitment Letter)***	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat -** *(See Program matrices pgs. 1 - 8)*; Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(Government Insured Loans).***

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
CHFA ORIGINATION FEE	▪ $600.00
CHFA ALLOWABLE FEES	▪ $900.00 (Appraisal Fee, Long Term Care Assessment, Title Search, Title Ins.) ▪ Attorney Fee *Fees are added to the RAM loan balance - No out-of-pocket fees are paid to CHFA.*
CHFA INTEREST RATE	The RAM Program interest rate is the same as the CHFA Government Insured Mortgage Program Loan rate published as "Government"- plus a margin of 1.50%. *(See chfa.org home page)*
AMORTIZATION	▪ Open - End Mortgage *(Loan is repaid in one payment when the property is sold or is no longer occupied by borrower.)*
ELIGIBLE BORROWERS	▪ Homeowners must be at least 70 years old and have a long-term care needs. ▪ 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.) *(A representative from an independent social services agency will perform an assessment regarding necessary long-term care needs.)*
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ Condominiums *(FHA approved)* ▪ Townhomes ▪ PUD's *(FHA approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes, New Construction ▪ 2 – 4 Units
ELIGIBLE OCCUPANCY	▪ Owner occupied - principal residences only

ELIGIBLE PURPOSE	**Long-Term Care Needs** - Including, but not limited to: - In-Home Care - Medically Indicated Home Alterations - Long-Term Care Insurance Premiums - Lawn Maintenance/Landscaping - Uninsured Recurring and Catastrophic Medical Expenses - Out-of-Home Care (*Hospitals, Nursing Homes, Homes for Aged, Adult Day care*) *(Up to 90 consecutive days absence from the home permitted)* - Prescription Drugs - Snow Removal - Daily Meals
MAXIMUM LTV	Borrower(s) may receive up to 70% of the appraised value of their home, as long as the RAM loan does not exceed the FHFA maximum conforming loan limits in effect. *(Borrower does not have to take the maximum allowable loan amount at the time of closing, but cannot increase the RAM loan amount later.)*
SUBORDINATE FINANCING	No subordinate financing – additionally, the home must be free of any mortgage or lien at the time of closing a RAM loan.
INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the ***CHFA Income Limits***. Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** — Household Size 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** — Household Size 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Ansonia, — $144,360 / $168,420 *Income includes non-taxable income such as Social Security or Municipal Bond Interest.*
LOAN DISBURSEMENTS	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. ▪ There is a required minimum RAM loan amount of $25,000. ▪ Borrower may request up to $5,000 to pay off liens or as a lump sum payment at the time of closing. ▪ If a borrower requires medical or supportive services, a lump sum payment of up to $25,000 is permitted. ▪ The total loan balance includes the total principal which includes lump sum payments, funds advanced for closing costs, monthly payments and interest. *Lump sums payable at closing are included in the total value and will reduce the monthly installment amount.*

LOAN REPAYMENT	▪ 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. *(Borrower may sell the home before the loan term ends)* ▪ When the monthly loan payments term has expired, 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. ▪ No prepayment penalty
HOW TO APPLY	▪ Contact the State Department of Aging and Disability Services at 1-(866)-218-6631 to request a preliminary review for RAM Program loan eligibility. ▪ 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.
HOMEOWNER EDUCATION	Reverse Equity Mortgage counseling certificate is required. Counseling is available to Connecticut homeowners at the following Housing Counseling Agency: ➢ Bridgeport Neighborhood Trust, Inc. 570 State Street - Bridgeport, CT – Phone: (203) 290-4255
FEDERAL RECAPTURE TAX	▪ Not applicable to this Program.
SERVICER	▪ CHFA will originate, close, and service RAM Program Loans.

CHFA REVERSE ANNUITY MORTGAGE (RAM)

(EXAMPLE PAYMENT TABLE)

Borrower(s) may receive a loan in an amount up to 70% of the value of the home but no more than the Federal Housing Finance Agency (FHFA) maximum loan limits. Loan payments are made to borrower(s) on the first day of every month for a term of up to six years.

Every year the monthly payment received will increase by 3% in order to help borrower(s) meet any increased living costs. For example, an initial $1,168 monthly payment grows to be $1,354 in the sixth year. The 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 example 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	$1,092.95	$ 793.72
$200,000	$140,000	$1,557.00	$1,482.20	$1,182.97
$250,000	$175,000	$1,946.26	$1,871.45	$1,572.22
$295,000	$206,500	$2,296.58	$2,221.78	$1,922.55
$476,700	$333,690	$3,711.12	$3,636.31	$3,337.09
$513,400	$359,380	$3,996.83	$3,922.02	$3,622.80
$924,571	$647,200	$7,197.81	$7,122.87	$6,823.11

TEACHERS MORTGAGE ASSISTANCE PROGRAM

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 Priority or Transitional School Districts; or***
- ***In the Technical Education and Career System in a technical education and career school that is located in a Priority or Transitional School District; or***
- ***In the state-identified Subject Matter Shortage Areas or eligible Alliance District subjects; or***

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 or a Hispanic-serving institution.***

PARAMETER	Eligibility Requirements
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(See chfa.org home page)* ***CHFA Target Area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)*** ***(Teachers applying under *R&R will receive .25% rate discount)***
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)

ELIGIBLE BORROWERS	▪ First-time homebuyers with no property ownership in the past three (3) years. (*waived in Targeted Areas – may not own property at time of loan closing*) **Teacher holding a valid Connecticut certification and**: ▪ Is employed by a Priority or Transitional School District; or ▪ Is employed by the Technical Education and Career System in a technical education and career school that is located in a Priority or Transitional School District; or ▪ Is employed as a Teacher in one of the state-identified Subject Matter Shortage Areas or eligible Alliance District subjects; or ***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, as defined in *Section 10-262u* of the Connecticut General Statutes; or ▪ *Graduated from a historically Black college or university or a Hispanic-serving institution,* as those terms are defined by applicable Federal law. *Information provided by the U.S. Dept. of Education* ➢ *Historically Black Colleges or University* ➢ *Hispanic-servicing Institutions* ***In the case of certified Teachers teaching in a Priority or Transitional School District, or in a technical education and career school located in a Priority or Transitional 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&R eligibility criteria)*** Note: Statement of Eligibility Letter *(CHFA Form 031-030)* is required from the School District Superintendent.
SUBJECT MATTER SHORTAGE AREAS ***(JULY 2023- JUNE 30, 2024)***	- Bilingual Education, PreK-12 - History & Social Studies, 7-12 - Mathematics, 4-12 - Special Education*, PreK-12 - School Library/Media Specialist** PreK-12 - School Psychologist**, PreK-12 - Science, 4-12 - Speech & Language Pathologist** PreK-12 - Technology Education, PreK-12 - TESOL, PreK–12 - World Languages, 7-12 ** The Special Education shortage area designation comprises Partially Sighted, Deaf/Hard of Hearing, Blind, Comprehensive Special Education, and Integrated Early Childhood teaching endorsement codes.* ***A district is designated as a high-needs district for teacher shortage purposes if any of the following is true:* *- The district is an Alliance District;* ***OR*** *- The district's average annual percentage of students who qualified for free or reduced-price lunch was greater than or equal to 43% (over the period of 2014-15 to 2020-21);* ***OR*** *- The district's percentage of students who qualified for free or reduced-price lunch in 2021-22 was greater than or equal to 43%. The full list of High-Needs Districts is available in Appendix A of the Staffing Shortage Areas in CT Public Schools Report.*

ALLIANCE DISTRICTS ***(VALID UNTIL JUNE 30, 2027)***	Ansonia Bloomfield *Bridgeport Bristol Danbury Derby East Hartford East Haven East Windsor Enfield Groton Hamden *Hartford Killingly *Manchester Meriden Middletown Naugatuck *New Britain *New Haven *New London Norwalk *Norwich Plainfield Putnam Stamford Stratford *Thompson Torrington Vernon *Waterbury West Haven Winchester *Windham Windsor Windsor Locks **Opportunity/Educational Reform Districts*
PRIORITY & TRANSITIONAL SCHOOL DISTRICTS ***(JULY 2023- JUNE 30, 2025)***	Ansonia Bloomfield Bridgeport Bristol Danbury Derby East Hartford East Haven East Windsor Enfield Hamden Hartford Manchester Meriden Middletown New Britain New Haven New London Norwalk Norwich Sprague Stamford Sterling Stratford Thompson Torrington Wallingford Waterbury West Hartford West Haven Windham
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**<u>Eligible</u>** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA, FHLMC, VA or USDA Approved)* ▪ PUD's *(FHA, FNMA, FHLMC, VA or USDA Approved)* **<u>Ineligible</u>** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only *(investment / vacation home properties not allowed)*
ELIGIBLE PURPOSE	▪ Purchases only – primary residence - refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no overlay – Insurer or Investor guidelines will apply.
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.

QUALIFYING RATIOS	**<u>Conventional:</u>** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **<u>Government – FHA and USDA:</u>** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% **<u>Government - VA:</u>** ▪ Monthly Housing Expense-to-Income ratio = 55% ▪ Maximum Total Debt-to-Income ratio = 55% *Teachers with **student loans in repayment** are eligible for total debt ratio up to 50% with AUS approval on Government loans.* *Mortgage Insurer guidelines will also apply.*
MAXIMUM LTV	▪ 96.5% FHA ▪ 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® ○ 95.0% 2 - 4 Unit *(3% borrower funds required - 2% DAP funds)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM BORROWER CONTRIBUTION	▪ 3% - 3.50% of total purchase price depending on insurer. *(VA and USD-RD may not require any down payment)*
SUBORDINATE FINANCING	CHFA Down Payment Assistance Programs are available to qualified borrowers.
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 "<u>Income Limits, Sales Price, Targeted Areas"</u>)*** ***Example only:*** **CHFA BOND - INCOME LIMITS** **EFFECTIVE JUNE 19, 2023** **FAIRFIELD COUNTY** Household Size: 1 or 2 / 3 or more Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman. — $137,200 / $157,780 *Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull. — $129,630 / $149,075 Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton. — $171,300 / $196,995 *TARGET AREAS - (Eligible Census Tracts on page 3) Bridgeport — $143,400 / $167,300 Danbury — $164,640 / $192,080 **NEW HAVEN COUNTY** Household Size: 1 or 2 / 3 or more *Ansonia, Beacon Falls, Derby, Milford, Oxford, Seymour. — $120,300 / $138,345 Bethany, Branford, Cheshire, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Naugatuck, *New Haven, North Branford, North Haven, Orange, Prospect, Southbury, Wallingford, *Waterbury, West Haven, Wolcott, Woodbridge. — $119,500 / $137,425 *TARGET AREAS - (Eligible Census Tracts on page 3) Ansonia, — $144,360 / $168,420 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*

SALES PRICE LIMIT	The purchase price of the home must not exceed the ***CHFA Sales Price Limits*** established for the specific city or town where the property is located. ***(See "Full List" at chfa.org "Sales Price, Income Limits, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** **EFFECTIVE JANUARY 1, 2024** **FAIRFIELD COUNTY** — **Existing & New**: Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton. — $600,000 ***TARGET AREAS** - *(Eligible Census Tracts on page 3)* Bridgeport, Danbury, Norwalk, Stamford. — $600,000 **NEW HAVEN COUNTY** — **Existing & New**: *Ansonia, Beacon Falls, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, *Meriden, Middlebury, Milford, Naugatuck, *New Haven, North Branford, North Haven, Orange, Oxford, Prospect, Seymour, Southbury, Wallingford, *Waterbury, *West Haven, Wolcott, Woodbridge. — $507,845 *Appraised value cannot exceed 105% of the purchase price limit*
INTERESTED PARTY CONTRIBUTIONS	▪ Insurer or Investor guidelines will apply.
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA. ▪ Conventional loans must be originated under HFA Preferred™, **or,** HFA Advantage® Loan Programs.
MORTGAGE INSURANCE COVERAGE	▪ Insurer or Investor guidelines will apply.
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ There is no profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. ***(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required.)***

SERVICER ***(see Commitment Letter)***	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat -** *(See Program matrices pgs. 3-10)*; Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(Government Insured Loans).***

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 CHFA overlays that apply to all loans:

1. Income Limits
2. Sales Price Limits
3. First-time Homebuyer Eligibility *(waived in Targeted Areas)*
4. Maximum Total Debt Ratio = Conventional Loans 50% / Government Loans- FHA & USDA 45%, VA 55%

2. Most recent three (3) years signed Federal Tax Returns **OR** Transcripts are required for loans in non-targeted area. (*Targeted Areas require one (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 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® 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 five (5) types:

a. Idaho Housing and Finance Assoc. (Conventional - or - Government), as applicable.
b. AmeriNat (Conventional) - or - Service Release Lenders (Government), as applicable.
c. CHFA Subordinate Mortgage Program/s (CHFA DAP & TTO) Servicer: Capital For Change Inc. (C4C).

2. Confirm the interest rate, 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.

PROGRAM QUICK REFERENCE GUIDES

Targeted Area discount .25%: May not be combined with program interest rate reduction of .125% or .25%
Rate Reduction of .125%: Home of your Own / Homeownership / Military / Police / *Teachers
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 or, graduated from a Hispanic-serving institution.*
Recapture Tax: FHA 203(k) Renovation Program / HFA Advantage®/ HFA Preferred™ / Home of Your Own / Government Insured Mortgage Program/s / Homeownership / Military / Police / Teachers
NO Recapture Tax: CHFA Down Payment Assistance Program/s / Reverse Annuity Mtg. (RAM) / Mobile Home Program/s

HOMEBUYER EDUCATION REQUIREMENTS

"*All Borrowers" Required to* Attend - Pre-Purchase Course

Homeownership Program - or- Home of Your Own Program

Programs below Require "*At Least One Borrower/Co-Borrower Attend*" – Pre-Closing Course

Online option offered thru Finally Home!® - (Curriculum similar to Pre-Purchase in-depth class)

(See Online Homebuyer Education Registration and/or Lender Registration instructions)

(Optional Pre-Purchase (in-depth) Homebuyer Education course is also accepted)

203(k) FHA Rehabilitation	**Military**
Government Insured Mortgages	**Mobile/Manufactured Home**
HFA Advantage®	**Police**
HFA Preferred™	**Teachers**
Reverse Annuity Mortgage (RAM) Class *offered by: Bridgeport Neighborhood Trust, Inc.* *570 State Street – Bridgeport, CT 06604-4504*	

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

CHFA LOAN RESERVATION LOCK POLICIES
~ FREQUENTLY ASKED QUESTIONS ~

- **WHAT IS THE RESERVATION/LOCK TERM FOR CHFA LOANS?** *The reservation/lock period is 90 days from the date of reservation. Compensation bonus is paid for those delivered/purchased within 75 days of reservation.*

- **IS THE EXPIRATION DATE THE DATE FOR WHICH THE LOAN MUST CLOSE?** *No, the expiration date is the date the loan must be delivered and purchased by.*

- **HOW FAR IN ADVANCE OF THE CLOSING DATE SHOULD I RESERVE MY LOAN?** *CHFA recommends not reserving a loan until you are within 45 days of the anticipated closing date to allow sufficient time for delivery and purchase.*

- **CAN I EXTEND THE EXPIRATION DATE?** *Yes, lock may be extended twice for 30 days at a cost of .25% point each.*

- **HOW DO I REQUEST AN EXTENSION?** *Please email your request to reschanges@chfa.org.*

- **WHAT HAPPENS IF I NEED ANOTHER EXTENSION AFTER I HAVE ALREADY EXTENDED TWICE?** *CHFA will not purchase the loan if not delivered/purchased within 150 days. (90 day reservation plus 2 extensions = 150 days)*

- **CAN THE EXTENSION FEE BE PAID BY THE BORROWER?** *No, the extension fee may not be paid by the borrower. In some cases, with prior approval from CHFA, the seller may be charged the extension fee if the seller is the cause of the delay.*

- **HOW DOES THE EXTENSION FEE GET PAID?** *The cost of the extension(s) will be net funded from the lender compensation at the time of loan purchase.*

- **WHAT HAPPENS IF MY LOCK EXPIRES, AND I DID NOT REQUEST AN EXTENSION PRIOR TO THE EXPIRATION DATE?** *Once your lock expires, you are subject to worst case, current market or locked rate. Extension fees will still be charged.*

- **WHAT HAPPENS IF MY BORROWER CHANGES PROPERTIES? CAN WE USE THE SAME RESERVATION AND INTEREST RATE?** *No, the reservation/lock is for the borrower and attached to the property. A new property requires a new reservation/lock based on market at that time. Please email reschanges@chfa.org so that an administrator may override the system to allow a new lock for the borrower.*

- **WHAT DO I DO IF I NEED TO CANCEL A RESERVATION?** *Please email reschanges@chfa.org and state the reason for the cancellation. (contract release, borrower does not qualify for program, etc.)*

- **WHAT HAPPENS IF I CANCEL A RESERVATION/LOCK AND THEN NEED TO RE-RESERVE IT?** *If more than 30 days has passed since the loan was cancelled, you would re-reserve the loan at current market rates. If it has been less than 30 days since the loan was cancelled, you would be subject to worst case, current market or original terms.*

- **WHAT HAPPENS IF MY BORROWER IS ALREADY RESERVED WITH ANOTHER LENDER?** *Depending upon the time elapsed from original reservation, the new lender may use the existing reservation or may need a new reservation, which would be based on worst case pricing. Borrower must provide written request to change lender.*

- **WHO SHOULD I CONTACT WITH RESERVATION QUESTIONS, CHANGES, CANCELLATIONS?** *All questions concerning reservations/locks should be emailed to reschages@chfa.org.*

Rev. 2-1-2023

HOMEOWNERSHIP PROGRAMS CONTACTS

EXISTING RESERVATION CHANGE REQUESTS

Email: *Reschanges@chfa.org*

CHFA UNDERWRITING & GENERAL PROGRAM QUESTIONS

Email: *sfaminquiry@chfa.org*

Phone: (860) 571-3541 Fax: (860) 571-3550

CHFA PROGRAM – LENDER TRAINING

Click here for: *Lender Training Calendar*

- or -

Email: *sfamtraining@chfa.org*

To discuss and schedule your organizations training needs or to request off-site training at your location.

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.