TIME TO OWN LOAN
APPLICANT NOTICE

You are receiving this notice because you are applying for the Time to Own program, a Connecticut Housing Finance Authority (CHFA) down payment assistance loan in conjunction with a first mortgage loan from a CHFA Time to Own Participating Lender.

You must meet all eligibility requirements which include, but are not limited to, maximum income limits and sales price limits, and must also qualify as a first-time homebuyer.

If you are approved, the Time to Own loan is in the form of a 10-year forgivable subordinate lien at 0%. Unless the Time to Own loan becomes due and payable as described below, the outstanding principal balance of the Note will be reduced each year on the anniversary date of the Note by an amount equal to ten percent (10%) of the original Principal amount.

This Time to Own loan is only available in conjunction with certain CHFA first mortgage originated through a CHFA Time to Own Participating Lender.

This Time to Own loan may be used to assist with the down payment and/or closing costs required to purchase the Property, in accordance with program guidelines.

This Time to Own loan is due and payable at the earliest of any of the following dates:

- the Maturity date;
- the date the loan is fully forgiven. (the outstanding principal balance of the Note will be reduced each year on the anniversary date of the Note by an amount equal to ten percent (10%) of the original Principal amount.);
- the date on which the property (or any interest therein) securing the Note (the “Property”) is sold or otherwise transferred;
- the date on which the “First Lien Note” is refinanced or paid in full (the “First Lien Note” is a loan made by the first lien lender to me under a first lien note and a security instrument on the Property dated the same date as the Time to Own Note);
- the date on which the First Lien Note becomes due and payable for any reason; or
- the date I cease to use the Property as my primary residence.

Your first mortgage application together with this notice constitutes your application for the Time To Own loan. You acknowledge that the information contained in the application is true and complete. Completion of Homebuyer Education is required prior to the CHFA loan commitment.

Acknowledged and agreed to by:

____________________________________ ____________________________________

Borrower Date Borrower Date

Lender: __________________________
NMLS ID: ________________________
Loan Originator: ____________________
NMLS ID: ________________________