

# HOME OF YOUR OWN PROGRAM



*The Key To Affordable Housing*

## For Persons with Disabilities



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

### ELIGIBILITY REQUIREMENTS

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

*Note: Income limits do not apply if you are purchasing a home in a Targeted Area unless you are also using Downpayment Assistance Loan Program funding.*

- The interest rate is the CHFA published rate on the day your Participating Lender registers your loan. *The interest rate is reduced by .25% if purchasing in a Targeted Area. (see list of Targeted Areas at [chfa.org](http://chfa.org))*

### DOWN PAYMENT ASSISTANCE PROGRAM (DAP)

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

### MORTGAGE INSURANCE

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

### HOMEBUYER EDUCATION CLASS

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

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

### FEDERAL RECAPTURE TAX

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

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

### HOW TO APPLY

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



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