

# 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. You may not own any other property at the time of closing your CHFA mortgage.
- 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 using Downpayment Assistance Program or one of the following CHFA loan products: HFA Preferred™, HFA Advantage®, or CHFA CALP.*

- The interest rate is the CHFA published rate on the day your CHFA-Approved Lender registers your loan. **This program offers borrower(s) an additional interest rate reduction of .125%. (If purchasing in a Targeted Area, the interest rate can be reduced by .25%).** (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. Applicants must require a minimum of \$3,000 to be eligible for DAP funding. Applicants will be required to make a minimum investment of \$1,000 towards the acquisition.

### 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-Approved Lenders for guidance. (see *CHFA-Approved Lenders list* at [chfa.org](http://chfa.org)) or call CHFA toll free at: 844-CT1-HOME (844-281-4663).



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