HOME OF YOUR OWN PROGRAM

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)

- Borrower(s) gross income must not exceed CHFA established Statewide Income Limits based on household size. (see Income Limits at 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)

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)

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) or call CHFA toll free at: 844-CT1-HOME (844-281-4663).