



## 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 application 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 deferred subordinate lien at 0%. Unless the Time to Own loan becomes due and payable as described below, 10% of the loan will be forgiven each year on the anniversary date of the loan closing until it is fully forgiven on the tenth anniversary.

This Time to Own loan is only available in conjunction with a 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:

- Upon sale or any transfer (by gift or otherwise) of the property to another person, business, or entity;
- When the property ceases to be your principal residence;
- Upon refinancing of the first mortgage; or
- At the end of ten (10) years from closing.

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: \_\_\_\_\_