

CHFA DOWN PAYMENT ASSISTANCE PROGRAM (DAP) APPLICANT NOTICE

You are receiving this notice because you are applying for a Connecticut Housing Finance Authority (CHFA) Down Payment Assistance Program (DAP) Loan in conjunction with a first mortgage loan application from a CHFA 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 DAP loan is in the form of a subordinate lien for the term of the first mortgage with monthly payments required at an interest rate in effect at the time your first mortgage lender has obtained a loan reservation with CHFA for your loan.

This DAP is only available in conjunction with a CHFA first mortgage originated through a CHFA Participating Lender.

This DAP may be used to assist with the down payment and/or closing costs required to purchase the property.

This DAP 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 thirty (30) years from closing.

Your first mortgage application together with this notice constitutes your application for the DAP 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: _____