Next Move With Deferred DPA

Home Loan Program

This first mortgage program is designed to assist both first-time and repeat homebuyers who may not qualify for the more restrictive Make it Yours Program requirements, including permitting previous homeowners to purchase a home.

ELIGIBILITY REQUIREMENTS

- Prior homeowners are eligible to apply but they cannot own any other property at the time of closing on the Next Move with Deferred DPA Program.
- 620 minimum credit score.
- The home must be an owner-occupied residence.
- All borrowers must occupy the subject property dwelling as their principal residence within 60 days after the closing of the Mortgage Loan.
- Must be coupled with CHFA Deferred DPA.
- Not to exceed 120% area median income as determined by Fannie Mae and Freddie Mac (Conventional AMI limits). *(see AMI limits at chfa.org).*
- Non-Occupant Co- Borrowers are not allowed.
- Applicants must meet the eligibility requirements to apply for a loan.

PROGRAM SPECIFICS

- 30-year fixed rate first mortgage with a 30- year deferred 0.00% down payment assistance loan.
- Conventional (Fannie Mae or Freddie Mac) and Government (FHA, VA, USDA) first mortgage financing available.
- No sales price limits.

PROPERTY GUIDELINES

- The home must be in Connecticut.
- 1–4-unit properties, condos, townhouses, PUDs.
- No renovation loans.

HOMEBUYER EDUCATION CLASS

Homebuyer Education is only required when ALL borrowers on a purchase transaction are first-time homebuyers (have not owned a primary residence property in the past 3 years). Must be HUD Approved or aligned with National Industry Standards. Landlord Education required on all 2-4 Unit properties utilizing HFA Advantage (FHLMC) financing.

HOW TO APPLY

To apply, contact one of our Next Move with Deferred DPA Program lending partners, *(See chfa.org* or to learn more about the program call CHFA toll free at: 844-CT1-HOME (844-281-4663).