

Term Sheet

HDF HOMEOWNERSHIP EQUITY FUNDS

Funding Source	Housing Development Fund
Max Loan Amount	Up to \$20,000 as needed
Max CLTV	105%
Max Housing Ratios	Same as SmartMove
Fee For Service	\$750
Eligible borrower	1 st time home owner
How Funds Can Be Used	Down payment and closing cost assistance
Interest Rate	0%
Loan Term	30 Years
Lien Position	Last position
Repayment	Upon Sale, Refinance or transfer of property
Geographic Area	Same as SmartMove
Income Eligibility	Same as SmartMove
Deed and Other Restrictions	Owner Occupancy
Other	Must be used in conjunction with additional HDF loan programs
Eligibility:	<p style="color: green;">First-time homebuyers purchasing in CT whose household income is at or below the respective income limits.</p> <ul style="list-style-type: none"> ▪ HDF's definition of a first-time homebuyer is someone who has not owned a home in the last 3 years. ▪ Either borrower or co-borrower must identify as Hispanic or Latino, Asian, American Indian or Alaskan Native, Black or African American, Native Hawaiian or Other Pacific Islander per the HMDA requirements.