

INFORMATION ABOUT CALIFORNIA HOMEBUYERS FUND (CHF) HOUSING PROGRAMS

(For CHF Member and Associate Member Counties)

CHF website: www.chfloan.org.

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A. General Info about CHF

CRHMFA Homebuyers Fund (CHF) is a government sponsored Joint Powers Authority that issues tax-exempt and taxable bonds to create affordable single-family mortgage loan programs with competitive pricing and downpayment assistance. Today, 30 counties in California are Members and another 20 counties and cities are Associate Members of CHF.

CHF understands how important buying a home is for many individuals and families. We also understand the many challenges facing homebuyers in California, including the difficulties many face coming up with the resources for the associated downpayment on a home purchase. For more than 16 years, CHF has offered eligible homebuyers mortgage loan programs featuring low interest rates and downpayment and/or closing cost assistance in a variety of forms.

Since 1993, CHF has participated in First and Second Loan financing on over 36,400 properties, as well as provided over \$6 million in downpayment assistance Grants to eligible California homebuyers.

More recently, CHF has started providing low-interest-rate loans and grants to help homeowners make energy efficiency home improvements.

Visit the CHF website www.chfloan.org or call toll-free (855) 740-8422 for more information about CHF and/or the CHF affordable housing programs. Our goal is to turn your dreams of homeownership into reality.

B. General Info about CHF Homebuyer Assistance Programs

Thousands of families and individuals who can qualify for a mortgage loan still need assistance to reach the dream of homeownership. One of the biggest challenges when purchasing a home is coming up with the funds for the associated downpayment and/or closing costs. Today, this is a challenge faced by the majority of homebuyers, not just first-time homebuyers.

CRHFMA Homebuyers Fund (CHF) offers eligible California homebuyers affordable housing programs with competitive interest rates as well as a variety of downpayment assistance options.

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C. Program Specific Info

1. General Info about CHF's Mortgage Credit Certificate (MCC) Program

The CHF Mortgage Credit Certificate (MCC) Program is designed to provide homeownership assistance on home purchases, by providing eligible homebuyers with a federal income tax credit based on a percentage of the mortgage interest paid per year. The tax credit is a dollar-for-dollar reduction against the homebuyer's federal income tax liability.

In addition to reducing the amount of federal income tax a homebuyer pays, an MCC may also help a homebuyer to qualify for the mortgage loan because it may be considered more "qualifying income" during the loan qualifying process. An MCC can be combined with a variety of fixed-rate or adjustable-rate mortgage loans, including the CHF ACCESS and CHF Platinum Programs.

The Program is open to those individuals and families who meet income and home purchase requirements, have not owned a home as primary residence in the past three (3) years (with some exceptions), meet the qualifying requirements of the mortgage loan, and will use the home as their primary residence.

Key Features of an MCC*

- An MCC allows a homebuyer to claim a federal income tax credit on some portion of the mortgage interest paid annually;
- An MCC has the potential to saving the homebuyer thousands of dollars over the life of the loan; and
- The anticipated tax credit can be considered when evaluating the homebuyer's qualifying income for the mortgage loan.

*All CHF loan programs have eligibility requirements and guidelines. Homebuyers are encouraged to consult with their tax advisor regarding the impact of an MCC on their individual tax liability.

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2. General Info about CHF Platinum Program

The CHF Platinum Loan Program is designed to assist low-to-moderate income homebuyers with the purchase of a home by providing down payment assistance (currently in the form of a 3%-sized grant from CHF combined with up to a 96.5% first mortgage).

The Program is available for the purchase of either a new or existing home as long as the home will be the primary residence of the homebuyer. Income limits do apply, however, the program does not require that the homebuyer be a first-time homebuyer. Individuals and families who may have owned a home in the past are eligible to apply for the CHF Platinum Program.

Key Features of the CHF Platinum Program*

- Down Payment and/or Closing Cost Assistance (Currently in the Form of a Grant)
- Not Limited to First-Time Homebuyers
- Available in Conjunction with 30-year fixed-rate FHA, VA and USDA Mortgage Loans
- New or Existing Homes are Eligible
- Available throughout California

*All CHF loan programs have eligibility requirements and guidelines. Complete program guidelines for CHF Platinum can be obtained through a CHF Platinum Participating Lender.

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3. General Info about CHF ACCESS Downpayment Assistance Program

The CHF ACCESS Loan Program is designed to assist low-to-moderate income homebuyers with the purchase of a home by providing a means to finance most of the downpayment on a home purchase. Many times this means families and individuals can purchase a home much sooner than they thought possible.

The Program currently combines a 30-year fixed interest rate FHA First Mortgage Loan with downpayment and/or closing cost assistance from CHF in the form of a low fixed interest rate Second Mortgage, making combined financing up to 99.5% of the purchase price possible.

The Program is available for the purchase of either a new or existing home as long as the home will be the primary residence of the homebuyer. The program does not require that the homebuyer be a first-time homebuyer. Individuals and families who may have owned a home in the past are eligible to apply for the CHF ACCESS Program.

Key Features of the CHF ACCESS Home Loan Program*

- Downpayment and/or Closing Cost Assistance (currently in the form of a Second Mortgage)
- Not Limited to First-Time Homebuyers
- Purchase of Primary Residences Only
- New or Existing Homes Eligible
- Available throughout California

*All CHF loan programs have eligibility requirements and guidelines. Complete program guidelines for CHF ACCESS can be obtained through a CHF ACCESS Participating Lender.

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4. General Info on the CHF Residential Energy Retrofit Program.

The CHF Residential Energy Retrofit Program provides financial assistance to eligible homeowners in order to help them make energy efficiency improvements to their homes. Its objective is to deliver energy efficiency savings to homeowners while also promoting opportunities for jobs to local contractors and tradesmen.

The CHF Residential Energy Retrofit Program makes it possible to finance energy upgrades to your home with grants and a low interest rate loan from CHF (currently a 0-3% fixed interest rate 15-year fully amortized loan)*. Replacing windows, sealing air spaces, insulating walls, floors, ceiling or roof, and upgrading heating and cooling equipment are just a few examples of energy efficiency work that can significantly reduce your household energy consumption and slash your energy bills.

Program Advantages*

- Increase energy efficiency
- Create a more comfortable home
- Potentially lower your utility bills
- Potentially increase your home's value

*All CHF loan programs have eligibility requirements and guidelines. Complete program guidelines for the CHF Residential Energy Retrofit Program can be obtained through a CHF Participating Contractor.

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