

Dear Teacher,

Thank you for your interest in the New Haven Teachers Fund, administered by Capital For Change, Inc (C4C). The information provided on the attached Program Eligibility application will be used to determine whether you qualify to receive assistance when purchasing a home in New Haven. It will not be disclosed outside of this office without your consent.

Please complete the application and submit it by email, mail, fax, or in person, along with a copy of your union card, to the New Haven Teachers Fund.

By mail: C4C, Attn: NH Teacher Program, 121 Tremont Street, Hartford, CT 06105

By e-mail: lending@capitalforchange.org

By fax: (860) 233-3920

Any questions related to this application may be directed to C4C at 860-233-5165, ext 2004 or lending@capitalforchange.org.

If eligible for the New Haven Teachers Fund down payment assistance program, C4C will issue a commitment letter¹ to you, stating the level of funding (between \$20,000 and \$40,000) for which you are eligible.

A qualifying teacher purchasing a home² in the city of New Haven is eligible for an interest-free loan of 20% of the purchase price (loan not less than \$20,000; up to a maximum of \$40,000) for down payment assistance, repayable only upon sale or refinance. If the home purchased is located in a priority "bonus" neighborhood (see attached map), the applicant is eligible for \$40,000, regardless of the purchase price.

In addition to this pre-qualification for the down payment assistance, you should talk to one of the designated Loan Officers³ at Webster Bank to get pre-qualified for first mortgage financing, and work with a Realtor to identify a property and sign a purchase agreement with the Seller.

¹ The down payment assistance loan is conditional upon the homebuyer qualifying for a first mortgage with Webster Bank.

² Each property purchased through this program is only eligible for one loan from the New Haven Teachers Fund.

³ Michael Johansen, NMLS# 387763: 203-376-1840 or mjohansen@websterbank.com

Kate Rioux, NMLS# 98491: 203-530-0258 or krioux@websterbank.com

The New Haven Teachers Fund Program Overview

What is the Purpose of the Program?

The New Haven Teachers Fund is designed to encourage teachers to live and teach in the City of New Haven, especially in moderate income neighborhoods. It provides down payment and closing cost assistance to teachers employed by the City of New Haven Public School System who purchase homes in New Haven. The loans are zero percent interest with repayment deferred until the sale, transfer, or refinance of the property.

Who is Eligible to Apply?

All members of NHFT, Local 933, Paraprofessionals/teacher's aides in Local 884, Council 4, AFSCME, AFL-CIO, and Paraprofessionals in Local 3429, AFSCME currently employed by the New Haven Public School System, as well as all employees of the Connecticut Center for Arts and Technology (ConnCAT) who are able to secure a first mortgage through Webster Bank.

What Properties are Eligible?

Any single to four family house or condominium located within the City of New Haven.

Applicant must agree to occupy the house as his/her primary residence throughout the term of the loan.

Compliance monitoring may be performed and documented proof of occupancy required during term of the loan.

What Can the Loan Be Used For?

Down payment and/or closing costs associated with the purchase of the house

What are the Loan Terms?

Loan amount:

20% of the purchase price of the house, with a minimum of \$20,000 and a maximum of \$40,000; or \$40,000 if you purchase a house in a priority neighborhood**.

Interest rate: 0%

Term: 30 years, with repayment upon maturity or if house is sold, transferred, or refinanced prior to maturity

Security: Subordinate Mortgage on the house

How do I apply?

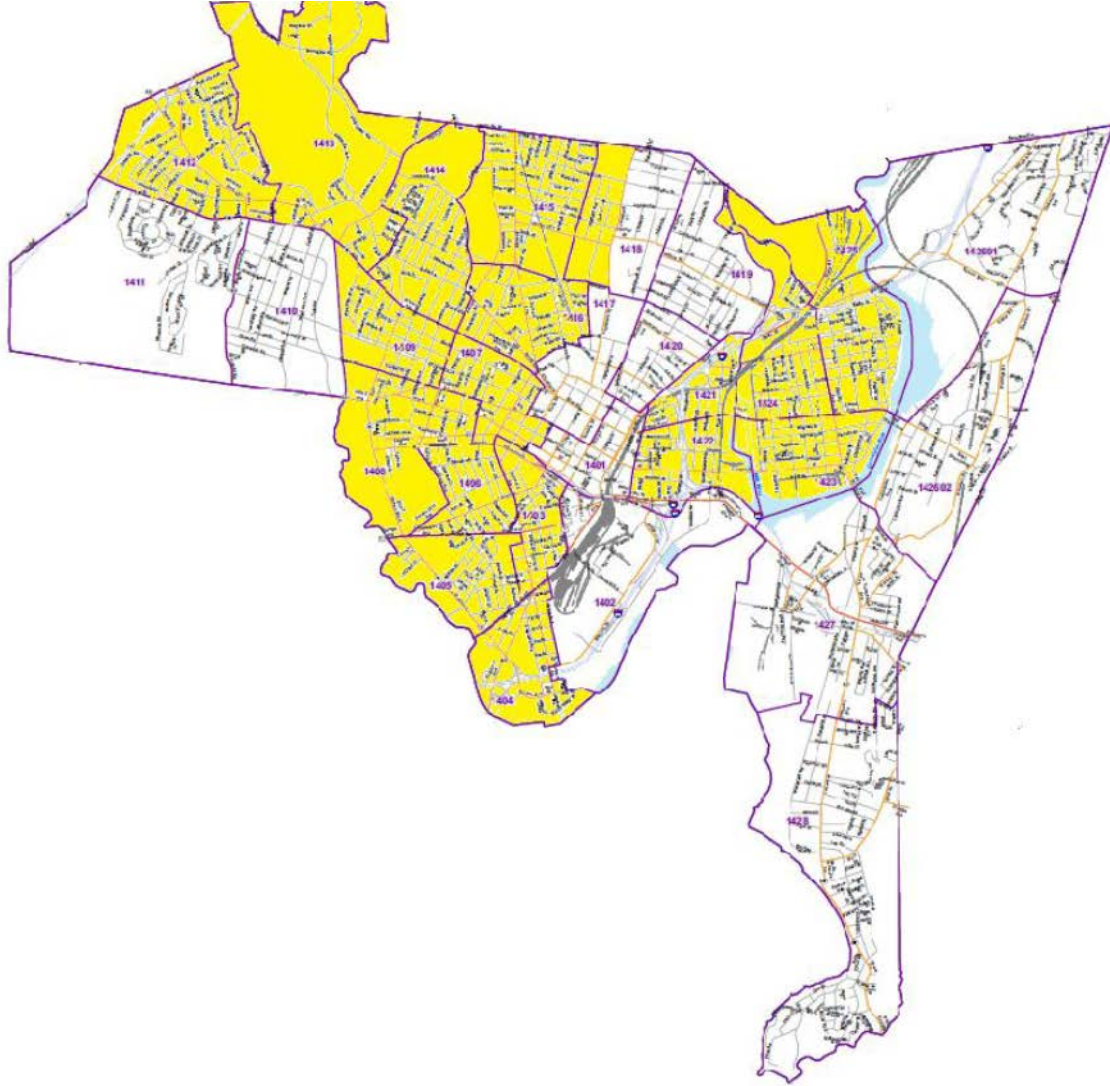
1. Complete and sign the New Haven Teachers Fund Eligibility Application (page 4) and submit it along with a copy of your union card to the Teachers Fund:
Email: lending@capitalforchange.org
Fax: (860) 233-3920
Mail: Capital For Change, Inc.
Attn: NH Teacher Program
121 Tremont Street, Hartford, CT 06105
2. If you are eligible, you will receive a preliminary commitment letter
3. Contact one of the following Loan Officers at Webster Bank to discuss first mortgage financing:
Michael Johansen, NMLS# 387763, 203-376-1840, mjohansen@websterbank.com
Kate Rioux, NMLS# 98491, 203-530-0258, krioux@websterbank.com
4. Work with a Realtor to identify a property and sign a purchase and sales agreement
5. Send the executed purchase and sales agreement to C4C to confirm financing amount.
6. C4C will provide the required disclosures and will request a copy of your employment verification from Webster Bank. Once these are received, you will receive a final commitment letter for the financing.
7. Once the first mortgage is approved, closing documents will be prepared for the Teacher Fund mortgage and the loan will be funded at the closing with the Bank.

New Haven Teachers Fund Priority Neighborhoods

Census Tracts Eligible for bonus financing:

1403, 1404, 1405, 1406, 1407, 1408, 1409, 1412, 1413, 1414, 1415, 1416, 1421, 1422, 1423, 1424, 1425, 1418 – addresses west of Prospect Street only

To check if an address is located within any of the bonus census tracts, go to www.ffiec.gov/geocode/default.aspx and type in the property address



**New Haven Teachers Fund
PROGRAM ELIGIBILITY APPLICATION**

Name:		
Current Address:		City/State:
Zip:		
Home Number: ()	Cell Number: ()	Work Number: ()
Email Address:		
Social Security Number:		
Employer: City of New Haven Public Schools		School:
Title of Current Position:		Start Date:
Total Years of Teaching:		Current Annual Salary: \$
Principal's Name:		Principal's Tel #: ()
Eligibility: (circle one): NHFT, Local 933 Local 884, Council 4, AFSCME, AFL-CIO		
Local 3429, AFSCME ConnCAT employee		
Optional Demographic Information:		
<input type="checkbox"/> I do not wish to furnish this information		
Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female		
Ethnicity: <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino		
Race: <input type="checkbox"/> White/Caucasian <input type="checkbox"/> Black/African-American <input type="checkbox"/> Asian <input type="checkbox"/> American Indian or Alaska Native		
<input type="checkbox"/> Native Hawaiian or Pacific Islander <input type="checkbox"/> Other _____		
Briefly describe your reasons for working in the New Haven Public School System and for considering a purchase of a home in New Haven:		
If you have a property in mind for purchase, please indicate the address:		

The information provided in this application is true and complete to the best of my knowledge and belief. I consent to the disclosure of any and all information necessary or reasonable relative to the review and processing of this application and supporting documentation related to my application for financial assistance. I agree that the information I provide may be shared with Webster Bank for the purposes of underwriting a first mortgage and with The Community Foundation of Greater New Haven as funder. I understand that any misstatement of a material fact shall be grounds for disqualification. I acknowledge that, in order to participate in this program, I must occupy the purchased property as my primary residence and be employed by the City of New Haven Public School System as a certified teacher.

Signature of Applicant

Date