

*NO DOWNPAYMENT NEEDED!

What is shared equity homeownership?

Shared equity homeownership is a way to lower the cost of buying a home. Champlain Housing Trust's shared equity program enables people to buy a home without a down payment and with a reduced mortgage.

Why a shared equity program?

The two biggest obstacles to buying a home are saving for a down payment and the high prices of homes. Our shared equity program addresses both problems.

Advantages to shared equity homeownership:

- Helps low to moderate income earners become homeowners
- Lower home prices for buyers
- Owner builds personal wealth from equity in their home
- Strengthens communities by protecting long term affordability and property values

Are there any restrictions?

- Homes cannot be rented or sold on the open market and must be owner occupied
- Homeowners are responsible for the maintenance and upkeep of their home and property
- Single family homes require a ground lease that gives ownership of the land to Champlain Housing Trust but allows full use of the property by the homeowner
- There is no time commitment to living in a shared equity home but you must agree to sell the home through CHT to another qualified buyer

How To Purchase / 8 Steps to HomeOwnership

1. Meet income and asset eligibility requirements
2. Attend the one-hour mandatory Shared Equity Program Informational Meeting
3. Complete and submit the Shared Equity Program Application.
4. Attend the Homebuyer Education Workshop
5. Attend one-on-one counseling with a CHT counselor
6. Have a current pre-approval letter from a lender listed below
7. Be able to contribute at least \$3,000 of your own funds towards closing costs (typically from \$8,000 to \$10,000)
8. Go Shopping.

In addition to the above eligibility requirements, all CHT buyers will be responsible for paying a \$1,200 CHT transaction fee, payable at closing. The transaction fee covers a portion of the costs incurred by CHT in its facilitation of the transaction.

Income Eligibility Based on Household Size

Household	Maximum Income
1 Person	\$67,200
2 People	\$76,800
3 People	\$86,400
4 People	\$95,900
5 People	\$103,600
6 People	\$111,300

Note: Some homes have different income requirements. These guidelines are based on gross household income and are subject to change. If your income is close to these amounts, you may still qualify, please apply.

LENDERS

Below is a list of lenders that have loan products that will work with the Shared Equity Program. Not all buyers and/or properties will qualify for a particular lender/loan product.

Institution	Contact	Email	Phone
New England Federal Credit Union	Danielle Whitcomb (South Burlington)	whitcomb@nefcu.com	764-6981
North Country Federal Credit Union	Jenna Long (Burlington)	jlong@northcountry.org	859-7546
Northfield Saving Bank	Roger Pinan (Williston)	roger.pinan@nsbvt.com	878-5974
Opportunities Credit Union	Timothy Carpenter (Burlington)	tcarpenter@oppsvt.org	495-5472 x112
People's United Bank	Dick Ploof (Burlington)	dick.ploof@peoples.com	343-8200
USDA Rural Development	Tracy Rexford (Statewide)	tracy.rexford@usda.gov	828-6006
Union Bank	Kelly Deforge (Burlington)	kdeforge@unionbankvt.com	318-7395
Vermont Federal Credit Union	Megan Hampton (Burlington/Essex)	mhampton@vermontfederal.org	923-1214
Citizens Bank	Jonathan Rodd (Williston)	jonathan.rodd@citizensbank.com	999-5581
Mascoma Bank	Cathy Murray	cathy.murray@mascomabank.com	603-843-7772