



# Your Guide to VHFA Loans

**Affordable Homes for a Sustainable Vermont**



# Who is VHFA?

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The Vermont Housing Finance Agency (VHFA) is a not-for-profit organization that helps low and moderate income Vermonters obtain affordable mortgages. VHFA offers multiple homeownership programs through Participating Lenders including local banks, credit unions and mortgage companies.



# How can VHFA help?

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VHFA offers 30-year fixed rate mortgage programs with short and long term savings for low to moderate income Vermont households.

- ➔ **First Mortgage Options**  
Low down payment options and in some cases up to 100% financing. Qualification is based on standard conventional or government mortgage guidelines.
- ➔ **Down Payment and Closing Cost Assistance**  
VHFA offers up to \$5,000 in down payment and closing cost assistance available with a VHFA first mortgage.
- ➔ **Property Transfer Tax Exemption**  
The State of Vermont waives or reduces the Vermont Property Transfer Tax owed for VHFA borrowers. Save up to \$825 at closing.
- ➔ **Mortgage Credit Certificates**  
VHFA exclusively offers Mortgage Credit Certificates in Vermont. A Mortgage Credit Certificate converts a portion of the mortgage interest paid annually into as much as a \$2,000 tax credit which can be used year over year to reduce federal tax liability even if deductions are not itemized.\*

**Go to [www.vhfa.org/homebuyers/lenders](http://www.vhfa.org/homebuyers/lenders) for a list of Participating Lenders and contact a Participating Lender to discover more about VHFA programs today.**

# VHFA Loan Process

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## **1. Start by contacting a VHFA Participating Lender.**

A VHFA Participating Lender can determine mortgage qualification by starting the application process in person, online or over the phone.

## **2. Select VHFA Program**

The VHFA Participating Lender will review program options to help determine the best fit.

## **3. Complete Homebuyer Education and Counseling**

Go to [www.vhfa.org/homebuyers/education](http://www.vhfa.org/homebuyers/education) for detail on how to enroll and complete education and counseling.

## **4. VHFA Participating Lender processes the loan and prepares for closing.**

The VHFA Participating Lender will collect documents, finalize the terms of the loan and manage the loan closing.

# Participating Lenders

To begin the process, please contact a Participating Lender:

Participating Lender	Website
Vermont Federal Credit Union	<a href="http://www.vermontfederal.org">www.vermontfederal.org</a>
People's United Bank	<a href="http://www.peoples.com">www.peoples.com</a>
Union Bank	<a href="http://www.ublocal.com">www.ublocal.com</a>
Fairway Mortgage	<a href="http://www.fairwayindependentmc.com">www.fairwayindependentmc.com</a>
Northfield Savings Bank	<a href="http://www.nsbvt.com">www.nsbvt.com</a>
Northeast Home Loan	<a href="http://www.northeasthome.com">www.northeasthome.com</a>
Academy Mortgage	<a href="http://www.academymortgage.com">www.academymortgage.com</a>
Homebridge	<a href="http://www.homebridge.com">www.homebridge.com</a>
New England Federal Credit Union	<a href="http://www.nefcu.com">www.nefcu.com</a>
Opportunities Credit Union	<a href="http://www.oppsvt.org">www.oppsvt.org</a>
PrimeLending	<a href="http://www.primelending.com">www.primelending.com</a>
National Bank of Middlebury	<a href="http://www.nbmvt.com">www.nbmvt.com</a>
Movement Mortgage	<a href="http://www.movement.com">www.movement.com</a>
Passumpsic Savings Bank	<a href="http://www.passumpsicbank.com">www.passumpsicbank.com</a>
Vermont Mortgage Company	<a href="http://www.vermontmortgagecompany.com">www.vermontmortgagecompany.com</a>
Vermont Home Mortgage Group	<a href="http://www.vhmg.com">www.vhmg.com</a>
Spruce Mortgage	<a href="http://www.sprucemortgage.com">www.sprucemortgage.com</a>
The First National Bank of Orwell	<a href="http://www.fnborwell.com">www.fnborwell.com</a>
Benchmark Mortgage	<a href="http://www.benchmark.us">www.benchmark.us</a>
Draper and Kramer Mortgage Corporation	<a href="http://www.dkmortgage.com">www.dkmortgage.com</a>
CMG Financial	<a href="http://www.cmgfi.com">www.cmgfi.com</a>



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