



COLORADO
HOUSING ASSISTANCE
CORPORATION

Program Descriptions (last updated 07/01/2011)

(See Eligibility Requirements under helpful tools for additional information.
CHAC programs may vary depending on the geographic location of the property)

FOR THE LATEST INFORMATION AND GUIDELINES ATTEND THE LENDER AND REALTOR
TRAINING HELD THE SECOND WEDNESDAY OF EACH MONTH AT CHAC

Denver (City and County)

Loan Amount - 6% of the purchase price up to \$10,000 (which ever is less)

Loan Terms - two payment options:

1. Payments starting right away at 2% interest
 - or 2. Payments and interest deferred 5 years.
Payments starting 61st month, interest rate 6%
- Total term including deferral period 360 months

Payments include a \$5.00 per month servicing fee

Fees - \$200 loan commitment fee, \$100 doc prep fee, \$11 recording fee.

Jefferson County (not Arvada or Westminster)

Loan Amount - 6% of the purchase price up to \$10,000 (Which ever is less)

Loan Terms- 2 options: Payments starting right away at 2% interest

-Or- Payments and interest deferred 5 years. Payments starting 61st month, 6% interest

Term 360 months. Payments include a \$5.00 per month servicing fee

Fees - \$200 loan commitment fee, \$100 doc prep fee, \$16 recording fee.

Jefferson County (Lakewood) - see Jefferson County above

Jefferson County (Golden) - see Jefferson County above (can combine with Jeffco total loans up to \$20,000.)

Statewide Program - all areas of the State except for the Counties of Adams, Boulder, and Douglas and the Cities of Aurora, Arvada, Thornton, and Westminster.

Loan Amount - Maximum of \$5,000 (regardless of purchase price)

Loan Payments - \$50.00 per month (not deferred, include a \$5.00 per month service fee)

Interest rate - 5% simple interest (7.75% APR)

Fees - \$200 loan commitment fee, \$100 doc prep fee, \$16 recording fee.

Statewide Program - Persons with permanent disabilities or a child with a permanent disability

ALL AREAS OF THE STATE

Loan Amount - Maximum \$7,500

Payments deferred for 30 years. Interest accrues during deferral period at 1 ½ percent

Borrower should attend Home Access Class at CHAC if in the Denver Metro Area

Income Limits vary by County

Please remember for all programs:

- CHAC does not provide assistance for properties that have been Tenant Occupied
- Borrowers must attend a **Site Based First Time Homebuyer Class** prior to loan commitment
- All Borrowers must attend either the CHAC Borrowers Meeting at CHAC (if they live in the Denver Metro Area -or- have a CHAC Borrowers Meeting by phone prior to closing. This is SEPARATE from and IN ADDITION TO the Site Based First Time Homebuyer Class
- For all properties, the sales price MUST BE at or below the appraised value
- ALL health and safety issues must be repaired and smoke and carbon monoxide detectors must be functioning and properly installed.
- All properties built prior to 1978 must be determined "lead safe" (as distinct from "lead free").
- Income eligibility includes ALL members of the household
- Nonresident Co-borrowers not allowed

In addition to the above other underwriting requirements pertain.

For additional details, underwriting requirements, and the latest information lenders should attend the free Lender Training session at CHAC held the 2nd Wednesday of each month.

