

DPA Loans

DOCUMENT CHECKLIST AND STACKING ORDER

LEFT SIDE	RIGHT SIDE
<input type="checkbox"/> COVER LETTER*	<input type="checkbox"/> 1008 TRANSMITTAL SUMMARY OR MCAW
<input type="checkbox"/> TITLE COMMITMENT**	<input type="checkbox"/> 1003 ORIGINAL/SIGNED AND VERIFIED LOAN APPLICATION
<input type="checkbox"/> EVIDENCE OF INSURANCE**	<input type="checkbox"/> CREDIT REPORT
<input type="checkbox"/> FLOOD CERTIFICATION	<input type="checkbox"/> CREDIT EXPLANATION LETTER
<input type="checkbox"/> HOMEBUYER'S EDUCATION WORKSHOP CERTIFICATE	<input type="checkbox"/> VERIFICATION OF RENT (VOR)
<input type="checkbox"/> THREE MONTHS CURRENT BANK STATEMENTS	<input type="checkbox"/> ALTERNATIVE CREDIT
	<input type="checkbox"/> BANKRUPTCY PAPERS
	<input type="checkbox"/> 2 YEARS VERIFICATION OF EMPLOYMENT (WRITTEN)
	<input type="checkbox"/> 30 DAYS MOST RECENT PAY STUBS FOR ALL BORROWERS
	<input type="checkbox"/> TWO YEARS MOST RECENT W-2 STATEMENTS
	<input type="checkbox"/> PAST TWO YEARS SIGNED TAX RETURNS
	<input type="checkbox"/> SALES CONTRACT
	<input type="checkbox"/> APPRAISAL

Notes:

* Please include the following information in the Cover Letter:

- contact information
- amount of funds requested
- explanation of any variances from guidelines

**Title Commitment and Evidence of Insurance must list Colorado Housing Enterprises, LLC., it's successors and/or assigns as a Second Mortgagee

Copy of the fully processed loan package must be submitted (please do not fax or email) to:

Colorado Housing Enterprises, LLC
7305 Lowell Blvd, Suite 200
Westminster, CO 80030
Attn: Lending Department





7305 Lowell Blvd., Suite #200
Westminster, CO 80030
Phone: (303) 428-1448
www.crhdc.org

DOWNPAYMENT ASSISTANCE LOAN REQUIREMENTS **PLEASE DISCLOSE ALL FEES AND TERMS TO BORROWERS IN ADVANCE**

Amounts and Terms

Loan Amounts range between \$3,000.00 - \$10,000.00 with low interest rates, 6.5% (call for current rate). The term is 5 - 7 years. The loan is recorded as a second mortgage. Funds can be used for down payment and/or closing costs only. The Combined Loan to Value cannot exceed 103%, based off the lower of the purchase price or appraisal.

Borrower Requirements

- Must be first-time homebuyer(s) purchasing a single family residence in the State of Colorado
- Attend a Home Buyer Education Workshop (with any HUD and/or CHFA approved counseling agency) Colorado Rural Housing Development Corporation, a subsidiary of CHE is a HUD approved counseling agency that offers Home Buyer Education
- Total household income must be at or below 120% of the Area Median Income (AMI)*
- Borrower(s) must occupy property as primary residence
- Borrower(s) must have at least \$500 of their own money into the loan
- Automated Clearing House (ACH) payment is required

First Mortgage Lender Requirements

A copy of a fully processed loan package must be submitted (**please do not fax or email**) to CHE, **7305 Lowell Blvd, Suite #200, Westminster, Colorado 80030, Attn: Lending Department**, for review at least 10 - 15 business days prior to closing. See attached list for documentation needed. CHE must have a complete file before it can be submitted for approval.

Qualifying Ratios and Guidelines**

- ✓ **Ratios** – 34/42
- ✓ **Credit** –
 - 600+ Middle Credit Score
 - Borrower(s) must have at least four active lines of credit with no late payments for at least 12 months. Non-traditional Credit Letters must be on company letterhead with a contact name and phone number.
 - All collections and judgments must be paid prior to closing with borrower's own funds.
 - Bankruptcies must be discharged for at least 2 years with no derogatory credit from the discharge date.
- ✓ **Rental Verification** - Must be on the credit report or on a standard verification form and must cover at least 12 months.

Fees (included in closing costs)**

\$600.00 Loan Application Fee	Applicable Recording Fees
\$30.00 Wire Transfer Fee	Standard Title Insurance Fee

*See attached income limits.

** Call for FHA Down Payment Assistance qualifying guidelines and fees

Please call 303-428-1448 to get the process started and to ask questions.

Down Payment Assistance Break down by number of months and amounts

DPA Amt. \$	Pymt Amt \$	# of YRS.	Intrest Rate
\$ 1,000.00	\$ 19.57	5	6.5
\$ 2,000.00	\$ 39.13	5	6.5
\$ 3,000.00	\$ 58.70	5	6.5
\$ 4,000.00	\$ 78.26	5	6.5
\$ 5,000.00	\$ 97.83	5	6.5
\$ 6,000.00	\$ 117.40	5	6.5
\$ 7,000.00	\$ 136.96	5	6.5
\$ 8,000.00	\$ 156.53	5	6.5
\$ 9,000.00	\$ 176.10	5	6.5
\$ 10,000.00	\$ 195.66	5	6.5

DPA Amt. \$	Pymt Amt \$	# of YRS.	Intrest Rate
\$ 1,000.00	\$ 16.81	6	6.5
\$ 2,000.00	\$ 33.62	6	6.5
\$ 3,000.00	\$ 50.43	6	6.5
\$ 4,000.00	\$ 67.24	6	6.5
\$ 5,000.00	\$ 84.05	6	6.5
\$ 6,000.00	\$ 100.86	6	6.5
\$ 7,000.00	\$ 117.67	6	6.5
\$ 8,000.00	\$ 134.48	6	6.5
\$ 9,000.00	\$ 151.29	6	6.5
\$ 10,000.00	\$ 168.10	6	6.5

DPA Amt. \$	Pymt Amt \$	# of YRS.	Intrest Rate
\$ 1,000.00	\$ 14.85	7	6.5
\$ 2,000.00	\$ 29.70	7	6.5
\$ 3,000.00	\$ 44.55	7	6.5
\$ 4,000.00	\$ 59.40	7	6.5
\$ 5,000.00	\$ 74.25	7	6.5
\$ 6,000.00	\$ 89.10	7	6.5
\$ 7,000.00	\$ 103.95	7	6.5
\$ 8,000.00	\$ 118.80	7	6.5
\$ 9,000.00	\$ 133.64	7	6.5
\$ 10,000.00	\$ 148.49	7	6.5

DPA Amt. \$	Pymt Amt \$	# of YRS.	Intrest Rate
\$ 1,000.00	\$ 11.35	10	6.5
\$ 2,000.00	\$ 22.71	10	6.5

