

## DOWNPAYMENT ASSISTANCE LOAN REQUIREMENTS

**CHE reserves the right to change rates, terms, fees, and other requirements without notice.**  
**Always call for current rates, terms, fees, and other requirements.**

### Amounts and Terms

Loan Amounts range between \$3,000.00 - \$10,000.00 with low interest rates. The term is 5 - 7 years. The loan is recorded as a second mortgage. (Sorry, our downpayment assistance loan cannot take third or greater position.) Funds can be used for down payment and/or closing costs only. **Call for the current rate and guidelines.**

### 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 their primary residence
- Borrower(s) must have at least \$500 of their own money into the loan
- Automated Clearing House (ACH) payment is required

### Qualifying Ratios and Guidelines\*\*

- ✓ **Ratios** – 34/42
- ✓ **Credit** –
  - 600+ Middle Credit Score
  - Minimum four active lines of credit with no late payments for at least 12 months.
  - Non-traditional Credit accepted. Call for requirements.
  - All collections and judgments must be paid prior to closing with borrower's own funds.
  - Bankruptcies must be discharged for 2 years with no derogatory credit after discharge.
- ✓ **Rental Verification** - Must be on the credit report or on a standard verification form and must cover at least 12 months.
- ✓ **Fees** - may be included in closing costs.

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

Please contact Agnes Furlaga at 303-428-1448 ext 204 with questions.

### First Mortgage Lender Requirements

A copy of a fully processed loan package must be submitted for review at least 10 - 15 business days prior to closing. Incomplete packages will not be approved.

**A 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**