

Colorado Housing and Finance Authority (CHFA)

www.chfainfo.com

**CHFA Second Mortgage Loan**

**Instructions for Completion of Documents**

(effective with applications dated on or after October 3, 2015)

The instructions below are provided to CHFA's Participating Lenders to assist with completing the Second Mortgage Loan Estimate, Closing Disclosure, Second Mortgage Note, and Deed of Trust. The instructions address fields to be completed by the Participating Lender.

All fillable fields on the Loan Estimate and Closing Disclosure must be disclosed in accordance with the requirements of the CFPB TILA-RESPA Integrated Disclosure Rule. For complete and definitive requirements, please refer to the TILA-RESPA Integrated Disclosure Rule and Official Interpretations. The instructions and fillable forms are not a substitute for the advice of your compliance or legal counsel. Participating Lenders should consult their compliance or legal departments for assistance with questions related to the content of the forms prior to disclosure.

Please note that when filled out through HomeConnection, some fields will automatically populate based on the information entered into HomeConnection. In addition if filling out the forms from the website some fields will automatically populate regarding the summations of certain terms. Please verify that fillable field values and calculations are correct prior to disclosure. All automatically populated fields may be manually changed if necessary.

## CHFA Form 376, Loan Estimate

### Page 1 – Loan Estimate

*Utilizing the tab key to navigate through the document will highlight each available fillable field.*

#### General Information

Enter the following information:

- **Date Issued**  
The date the Loan Estimate is being placed in the mail or delivered to the consumer
- **Applicants**  
Name and mailing address of the consumer(s) applying for the loan  
*Note: If the names and mailing addresses of all consumers applying for the credit do not fit in the space allocated on the Loan Estimate, an additional page with that information may be appended to the end of the form.<sup>1</sup>*
- **Property**  
The address of the property (including zip code) that will secure the transaction
- **Sale Price**  
The sale price of the property that will secure the transaction
- **Loan Term**
- **The term of the debt obligation**
- **Loan ID #**
- **Rate Lock**  
Mark whether the rate is locked with Yes or is not locked with No.
  - If the rate is locked at the time of the Loan Estimate's delivery, disclose the date, time, and applicable time zone the lock period ends.
- **The date, time, and applicable time zone at which the estimated closing costs expire.**

#### Loan Terms Table

Enter the following information:

- **Loan amount in whole dollars**
- **Balloon Payment**  
The principal amount of the loan as disclosed on the Note

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<sup>1</sup> 12 C.F.R. 1026.37 Comment 37(a)(5)-1)

### Projected Payments Table

Enter the following information:

- On the Principal and Interest line under the Final Payment column, the principal amount of the loan as disclosed on the Note
- On the Estimated Total Monthly Payment line under the Final Payment column, the principal amount of the loan as disclosed on the Note.

### Costs at Closing Table

The Estimated Closing Costs disclosed in this section should be calculated in the same manner as the Total Closing Costs disclosed on page 2 of the Loan Estimate.

### Estimated Closing Costs

Enter the following information:

- The total dollar amount of the Estimated Closing Costs; this should match line J on page 2 of the Loan Estimate.
- The total dollar amount for Loan Costs; should match line D on page 2 of the Loan Estimate
- The total dollar amount for Other Costs; should match line I on page 2 of the Loan Estimate
- The dollar amount of Lender Credits, if applicable
  - *Note: If a negative number must be disclosed in a field, a negative sign should precede the dollar amount. Example: -\$250.00*

### Estimated Cash to Close

Enter the following:

- The estimated dollar amount of cash the consumer will be expected to pay or receive at closing; The amount should match the Estimated Cash to Close in the Calculating Cash to Close Table on page 2 of the Loan Estimate.

### Loan ID # (bottom right corner of page)

- Enter the Loan ID # in the bottom right hand side of page one. The Loan ID # will automatically populate to all three pages of the Loan Estimate. If filling out manually, please enter the Loan ID # on each page of the Loan Estimate.

## **Page 2 – Loan Estimate - Closing Cost Details**

*Fill out the sections/fillable fields as applicable to the transaction. If a negative number must be disclosed in a field, a negative sign should precede the dollar amount. Example: -\$250.00*

### Loan Costs table - Section B - Services You Cannot Shop For

Although CHFA does not require a settlement fee, originators are permitted to pass through third-party settlement fee charges in connection with the second mortgage loan. If such a fee is charged, and the borrower was not allowed to shop for the service, it will be entered into this section. If no fees apply to this section, leave the section blank.

Enter the following:

- In the header: Total dollar amount for all services listed under Section B – Services You Cannot Shop For. This field will automatically populate with the sum of the lines below if you are filling out electronically. If you are filling out manually, please enter the sum of the lines below into this field.
- On each line under the header: Description of the individual service being charged and the dollar amount for the individual service provided.

*Note: Items listed must use terminology that describes each item and be disclosed in alphabetical order. Any item that is a component of title insurance or for conducting the closing, the introductory description "Title-" should appear at the beginning of the description for that item.<sup>2</sup>*

#### Loan Costs table – Section C – Services You Can Shop For

Although CHFA does not require a settlement fee, originators are permitted to pass through third-party settlement fee charges in connection with the second mortgage loan. If such a fee is charged, and the borrower was allowed to shop for the service, it will be entered into this section. A Settlement Service Provider List must accompany the Loan Estimate if a fee is charged in Section C. If no fees apply to this section, leave the section blank.

Enter the following:

- In the header: Total dollar amount for all services listed under Section C – Services You Cannot Shop For. This field will automatically populate with the sum of the lines below if you are filling out electronically. If you are filling out manually, please enter the sum of the lines below into this field.
- On each line under the header: Description of the individual service being charged and the dollar amount for the individual service provided.

*Note: Items listed must use terminology that describes each item and be disclosed in alphabetical order. Any item that is a component of title insurance or for conducting the closing, the introductory description "Title-" should appear at the beginning of the description for that item.<sup>3</sup>*

#### Loan Costs table - Section D – Total Loan Costs

- Enter the total dollar amount of the sum of Sections B+C.

#### Other Costs table - Section E – Taxes and other Government Fees

- Enter the dollar amount of the total charges assessed by a government authority to record and index the second mortgage loan as required under state or local law. This dollar amount will be entered in the total on line E and automatically populate in the Recording Fees and Other Taxes field below line E. If filling out manually, enter the same amount on both lines.

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<sup>2</sup> 12 C.F.R. 1026.37 - Comment 37(f)(2)-3)

<sup>3</sup> 12 C.F.R. 1026.37 - Comment 37(f)(2)-3)

Other Costs - Section I – Total Other Costs

- Enter the total dollar amount of Other Costs. This will automatically populate with the dollar amount you entered on line E, Taxes and Other Government Fees. If filling out manually, enter the same amount you entered on line E.

Section J – Total Closing Costs

- Line J Total Closing Costs: Enter the total dollar amount of the Loan Costs (Section D) plus Other Costs (Section I) minus any Lender Credits.
- Enter the total dollar amount of Section D (Loan Costs) plus Section I (Other Costs).
- Enter the total dollar amount of Lender Credits, if applicable
  - *Note: If a negative number must be disclosed in a field, a negative sign should precede the dollar amount. Example: -\$250.00*

Calculating Cash to Close Table

*Note: If a negative number must be disclosed in a field, a negative sign should precede the dollar amount. Example: -\$250.00*

Enter the following:

- Total Closing Costs  
The Total Closing Costs from Section J on page 2
- Closing Costs Financed, as applicable:  
The amount of closing costs paid from the borrower's loan amount
- Down Payment/Funds from Borrower, as applicable
- Funds for Borrower, as applicable
- Adjustments and Other Credits, as applicable
- Estimated Cash to Close  
The estimated dollar amount of cash the consumer will be expected to pay or receive at closing

**Page 3 – Loan Estimate - Additional Information about This Loan**

Contact Information

- Enter the Name and NMLS or License ID number for the originating lender and mortgage broker, if any, and the individual loan officer. The person identified as the individual loan officer must be the primary contact for the consumer. **Do not** enter CHFA's name, business address, phone number, or email address in this section.

Comparisons Table

Enter the following information:

- In 5 Years  
The total dollar amount the consumer will have paid in principal, interest, and loan costs paid through the end of the 60<sup>th</sup> month after the due date of the first periodic payment
- Annual Percentage Rate  
The applicable Annual Percentage Rate

*Note: If assistance is needed calculating the APR, the Office of the Comptroller of the Currency (OCC) offers an Annual Percentage Rate Calculation Program for Windows. Lenders may access this calculation program on the Tools and Forms page of the OCC website at [www.occ.gov](http://www.occ.gov).*

Other Considerations table

- Servicing  
Mark the appropriate box based on your organization's servicing policy.

## CHFA Form 377, Closing Disclosure

Utilizing the tab key to navigate through the document will highlight each available fillable field.

### Page 1 – Closing Disclosure

#### Closing Information

Enter the following information:

- Date issued  
The date the Closing Disclosure is delivered or placed in the mail to the consumer
- Closing date  
The date of consummation
- Disbursement date  
The date funds are disbursed
- Name of the Settlement Agent  
The name of the entity
- File #  
The settlement agent's file number
- Property  
The address of the property that will secure the transaction
- Sale Price  
The sale price of the property that will secure the transaction

#### Transaction Information

Enter the following information:

- Borrower Information  
The name and address of each borrower in the transaction must be disclosed.  
*Note: If there is not enough space to show the name and address of all consumers in the transaction, an additional page may be used and appended to the end of the Closing Disclosure.<sup>4</sup>*
- Lender Information  
Enter the name and address of the lender in the transaction.

#### Loan Information

Enter the following information:

- Loan Term - Enter the term of the debt obligation.
- Loan ID #

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<sup>4</sup> 12 C.F.R. 1026.38 Comment38(a)(4)-1)

Loan Terms table

Enter the following information:

- Loan amount
- Balloon Payment  
The principal amount of the loan as disclosed on the Note

Projected Payments table

Enter the following information:

- Principal and Interest, Final Payment column  
The principal amount of the loan as disclosed on the Note
- Estimated Total Monthly Payment, Final Payment column  
Enter the principal amount of the loan as disclosed on the Note

Costs at Closing Table

The Estimated Closing Costs disclosed in this section should be calculated in the same manner as the Total Closing Costs disclosed on page 2 of the Closing Disclosure.

Estimated Closing Costs

Enter the following information:

- The total dollar amount of Closing Costs; this should match line J on page 2 of the Closing Disclosure
- The total dollar amount of Loan Costs; should match line D on page 2 of the Closing Disclosure
- The total dollar amount of Other Costs; should match line I on page 2 of the Closing Disclosure
- The dollar amount of Lender Credits, if applicable
  - *Note: If a negative number must be disclosed in a field, a negative sign should precede the dollar amount for any negative number. Example: -\$250.00*

Cash to Close

Enter the following:

- The dollar amount of cash the consumer will be expected to pay or receive at closing; this amount should match the dollar amount disclosed in the Final Cash to Close column in the Calculating Cash to Close Table on page 3 of the Closing Disclosure.

Loan ID # (bottom right corner of page)

Enter the Loan ID # in the bottom right hand side of page one. The Loan ID # will automatically populate to all three pages of the Closing Disclosure if entering electronically. If entering information manually, please enter the Loan ID # on each page at the bottom.



## Page 2 – Closing Disclosure

Fill out the sections/fillable fields as applicable to the transaction. If a negative number must be disclosed in a field, a negative sign should precede the dollar amount. Example: -\$250.00.

### Closing Cost Details

The amounts for each item paid by the consumer or paid by others should be disclosed; for items paid for by the consumer, the amount is paid either at or before closing and should be entered into the applicable column.

### Loan Costs table - Section B - Services Borrower Did Not Shop For

Although CHFA does not require a settlement fee, originators are permitted to pass through third-party settlement fee charges in connection with the second mortgage loan. If such a fee is charged, and the borrower was not allowed to shop for the service, it will be entered into this section.

Enter the following:

- In the header on Line B: Total dollar amount for all Borrower Paid services listed under Section B – Services You Cannot Shop For. This field will automatically populate with the sum of the lines below if you are filling out electronically. If filling out manually, enter the total dollar amount of the Borrower Paid items below the header.
- On each line under the header: Description of the individual service being charged and the dollar amount charged for the individual service provided in the applicable column.  
*Note: Items listed must use terminology that describes each item and be disclosed in alphabetical order. Any item that is a component of title insurance or for conducting the closing, the introductory description “Title-“ should appear at the beginning of the description for that item.<sup>5</sup>*

### Loan Costs table - Section C – Services Borrower Did Shop For

Although CHFA does not require a settlement fee, originators are permitted to pass through third-party settlement fee charges in connection with the second mortgage loan. If such a fee is charged, and the borrower was allowed to shop for the service, it will be entered into this section.

Enter the following:

- In the header on Line C: Total dollar amount for all Borrower Paid services listed under Section C – Services You Cannot Shop For. This field will automatically populate with the sum of the lines below if you are filling out electronically. If filling out manually, enter the total dollar amount of the Borrower Paid items below the header.
- On each line under header: Description of the individual service being charged and the dollar amount charged for the individual service provided in the applicable column.  
*Note: Items listed must use terminology that describes each item and be disclosed in alphabetical order. Any item that is a component of title insurance or for conducting the closing, the introductory description “Title-“ should appear at the beginning of the description for that item.<sup>6</sup>*

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<sup>5</sup> 12 C.F.R. 1026.37 - Comment 37(f)(2)-3)

<sup>6</sup> 12 C.F.R. 1026.37 - Comment 37(f)(2)-3)

Loan Costs table- Section D – Total Loan Costs (Borrower Paid)

Enter the following:

- The dollar amount of the sum of Sections B and C will automatically populate here. If filling out manually, enter the total dollar amount of the sum of sections B+C.
- Loan Costs Subtotals  
Enter the dollar amount of loan cost subtotals (B+C) in the applicable column(s).

Other Costs - Section E – Taxes and Other Government Fees

This section includes the charges assessed by a government authority to record and index the second mortgage loan as required under state or local law.

Enter the following:

- Line E – Taxes and Other Government Fees: The total dollar amount for all recording fees. This will automatically populate when you enter the itemized fees for the Deed and Mortgage on the line below. If entering manually, please enter the sum of the itemized fees of the Deed and Mortgage from the line below.
- On the Recording Fees line, enter the itemized recording fees for the Deed and the itemized recording fees for the Mortgage and enter the total dollar amount for recording fees in the applicable column(s).

Other Costs - Section I – Total Other Costs (Borrower-Paid)

Enter the following:

- The total dollar amount entered on line E should also be entered here. This will automatically populate with the amount on line E if filling out electronically.
- The total dollar amount of the Other Costs Subtotals (E+F+G+H) in the applicable Borrower column(s).

Section J – Total Closing Costs (Borrower-Paid)

Enter the following:

- Line J – Total Closing Costs  
Dollar amount of the total costs paid by the consumer (this is the sum of Sections D+ I reduced by any Lender Credits)
- Closing Costs Subtotals (sum of Sections D + I)  
Dollar amounts in the applicable Borrower Paid columns and/or Paid by Others column.
- Lender Credits
  - Dollar amount of Lender Credits as applicable to the transaction.  
*Note: If a negative number must be disclosed in a field, a negative sign should precede the dollar amount. Example: -\$250.00*

- A fillable field has been provided next to Lender Credits to allow for a statement if part of the credit was paid by the creditor to offset an excess charge above legal limits with funds other than closing funds.

### Page 3 – Closing Disclosure

#### Calculating Cash to Close Table

There are seven fillable line items listed in the Cash to Close Table:

- Total Closing Costs
- Closing Costs Paid Before Closing
- Closing Costs Financed (Paid from your Loan Amount);Down Payment/Funds from Borrower
- Funds for Borrower
- Adjustments and Other Credits
- Cash to Close

For each applicable line item listed in the Cash to Close Table, disclose the following:

#### Loan Estimate Column

- Enter the amount disclosed on the Loan Estimate or revised Loan Estimate. The amounts disclosed in the Loan Estimate column are rounded to the nearest dollar in order to match the corresponding amount disclosed on the Loan Estimate's Calculating Cash to Close table. If a field was not applicable on the Loan Estimate or revised Loan Estimate, enter \$0.

#### Final Column

- Enter the amounts disclosed on the Closing Disclosure or determined at consummation. If no fees apply to a line item in this column, enter \$0.

#### Did this Change? Column

- Enter NO or YES. Any YES answer in this section must include the additional language required by the Integrated Disclosure Rule. This includes required language regarding increases in Total Closing Costs that exceed the legal limits. Consult your compliance department or legal counsel for further guidance on the required language.

*Note: If a negative number must be disclosed in a field, a negative sign should precede the dollar amount. Example: -\$250.00*

#### Summaries of Transactions Table

*Note: Only the Borrower's Transaction Section will be completed.*

*If no fees apply to a line item, leave the line item blank.*

#### Due from Borrower at Closing - Section K

Enter the following as applicable:

- Line K - Due from Borrower at Closing:  
The total dollar amount of all items disclosed in Section K

- Sale Price of Property
- Closing Costs Paid at Closing (J) if applicable
- Other Consumer Charges (with the appropriate description) not otherwise disclosed on page 2 of the Closing Disclosure as due from the borrower at closing
- Adjustments (with the appropriate description)

Paid Already By or on Behalf of Borrower at Closing - Section L

Enter the following as applicable:

- Line L - Paid Already By or on Behalf of Borrower at Closing  
The total dollar amount of all items disclosed in Section L
- Loan Amount
- Existing Loan(s) Assumed or Taken Subject to
- Other items (with the appropriate description)
- Other Credits from any party other than the seller or creditor (with the appropriate description) and party giving the credit
- Adjustments with the appropriate description

Calculation Section

*Note: If a negative number must be disclosed in a field, a negative sign should precede the dollar amount. Example: -\$250.00*

Enter the following:

- Total dollar amount due from Borrower at Closing (from Line K)
- Total Paid Already by or on Behalf of Borrower at Closing (from Line L)
- Cash to Close: The sum dollar amount of the Total Due from the Borrower at Closing and Total Paid Already by or on Behalf of the Borrower at Closing. Mark whether those funds are to be paid from the borrower or are going to the borrower.

**Page 4 – Closing Disclosure**

Additional Information About This Loan

Enter the following:

- Demand Feature  
Mark whether the legal obligation contains a demand feature that can require early payment of the loan.
- Partial Payments  
Mark the appropriate box in relation to the acceptance of Partial Payment made by the consumer.

- Security Interest  
The address of the property that will secure the transaction
- No Escrow Table  
The Estimated Property Costs over one year as applicable  
The Participating Lender should explain to the applicant that escrows are required but the escrow payments are collected with the first mortgage payment.

## Page 5 – Closing Disclosure

### Loan Calculations table

Enter the following:

- Total of Payments  
The total payments the borrower will have paid after they make all payments of principal, interest, mortgage insurance, and loan costs as scheduled
- Finance Charge
- Amount Financed
- Annual Percentage Rate (APR)  
*Note: If assistance is needed calculating the APR, the Office of the Comptroller of the Currency (OCC) offers an Annual Percentage Rate Calculation Program for Windows. Lenders may access this calculation program on the Tools and Forms page of the OCC website at [www.occ.gov](http://www.occ.gov).*

### Contact Information

Enter the following information for the Lender, the Mortgage Broker (if applicable), and the Settlement Agent:

- Name
- Address
- The NMLS or State license ID, as applicable
- The Contact Name of an individual, along with their NMLS or State license ID
- Email
- Phone Number

*Note: The person identified as the contact should be the primary contact for the consumer. Generally, CHFA's name, business address, phone number, and email address will not be listed in this section.*

## CHFA Form 305, Second Mortgage Note

### Page 1

#### Top of Form

Enter the following:

- Loan Originator Organization Name
- Loan Originator Organization NMLSR ID#
- Individual Loan Originator Name
- Individual Loan Originator NMLSR ID#
- Date of consummation
- Property Address

*Note: CHFA is the Creditor. Do not enter CHFA's name in the section above. Please enter your organization's name and NMLSR ID#.*

#### Paragraph 1 (Borrower's Promise To Pay)

Enter the following:

- Principal Loan Amount

#### Paragraph 3 (Time and Place of Payments)

Enter the following:

- Drop-down box: The month and year of the first payment
- *Note: This will be the maturity date.*

### Page 2

#### Signature Lines

Enter the full names of all Borrowers under the signature lines.

*Note: Verify the loan terms on the Second Mortgage Note match the terms on the Closing Disclosure and Second Mortgage Deed of Trust.*

## CHFA Form 310, Second Mortgage Deed of Trust

### Page 1

#### Top of Form

Enter the following:

- Loan Originator Organization Name
- Loan Originator Organization NMLSR ID#
- Individual Loan Originator Name
- Individual Loan Originator NMLSR ID#

*Note: CHFA is the Creditor. Do not enter CHFA's name in the section above. Please enter your organization's name and NMLSR ID#.*

#### Paragraph 1

Enter the following:

- Consummation Date
- Borrower(s) Full Names
- Property County
- Loan Amount (in both words and numbers)
- Drop-down box: The day, month and year of the maturity date (from the Note)
- Property County
- Legal Description
- Property Address

### Page 7

#### Signature Lines

Enter the full names of each Borrower above the signature lines.

#### Notary Acknowledgement

Ensure the notary Public correctly and fully completes the Acknowledgment.

*Note: Verify the loan terms on the Second Mortgage Deed of Trust match the terms on the Closing Disclosure and Second Mortgage Note.*