

Colorado Housing and Finance Authority (CHFA)

[www.chfainfo.com](http://www.chfainfo.com)

**CHFA HomeAccess<sup>sm</sup> Second Mortgage Loan  
Instructions for Completion of Documents**

The instructions below are provided to CHFA's Participating Lenders to assist with completing the HomeAccess 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 department 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 electronically, some fields will automatically populate regarding the summations of certain terms. Please verify that these calculations are correct before submitting the forms to CHFA.

## CHFA Form 381, Loan Estimate

### Page 1 – Loan Estimate

Utilizing the tab key to navigate through the document will highlight each field that needs completion.

#### General Information

Enter the following information:

- Date Issued  
This is 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
- Sales Price  
The sales price of the property that will secure the transaction
- Loan Term  
The loan term is 360 months plus the number of months calculated by dividing the loan amount by \$200.00. For example: If the loan amount is \$25,000, the loan term is 40 years, five months, or “40 yr. 5 mo.”  
*Note: Disclose the term to maturity in years, or months, or both, as applicable. Where the term exceeds 24 months and equals a whole number of years, disclose the number of years, followed by the designation “years.” Where the term exceeds 24 months but does not equal a whole number of years, disclose the term to maturity as the number of years followed by the designation “yr.,” and the remaining number of months, followed by the designation “mo.” For example, if the term to maturity of the transaction is 185 months, the correct disclosure would be “15 yr. 5 mo.”<sup>2</sup>*
- Loan ID #
- Rate Lock  
The date, time, and applicable time zone the lock period ends, and the date, time, and applicable time zone at which the other estimated closing costs expire.

#### Loan Terms table

- Enter the loan amount in whole dollars.

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

<sup>2</sup> 12 C.F.R. 1026.37 Comment 37(a)(8)-2)

Projected Payments table

Enter the following information:

- Payment Calculation  
“Years 31- \_\_\_\_\_,” enter the year number in which the \$200 payment will cease. For example, if the loan term is 485 months, the \$200 payment would apply until year 41. In this example, the Participating Lender would enter 41 into the space provided in the Payment Calculation heading.

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.*

Enter the following information:

- Estimated Closing Costs  
This is the total of the estimated closing costs and should match line J on page 2 of the Loan Estimate.
- The dollar amount for Loan Costs: This should match line D on page 2 of the Loan Estimate.
- The dollar amount for Other Costs: This should match the dollar amount disclosed in line I on page 2 of the Loan Estimate.
- Estimated Cash to Close  
The estimated amount of cash the consumer will be expected to pay or receive at closing;

*Note: The amount disclosed is the same as 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**

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 cost 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>3</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.
- On each line under header: Description of the individual service being charged and the cost 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>4</sup>*

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

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 sections B+C.

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

- Enter the 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.

#### Other Costs - Section I – Total 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.

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

<sup>4</sup> 12 C.F.R. 1026.37 - Comment 37(f)(2)-3)

Other Costs - Section J – Total Closing Costs

- Enter the sum of sections D+I on both line J, Total Closing Costs, and below in the D+I field. This will automatically populate below in the D+I field. If filling out manually, enter the same amount on both lines.

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. If no fees apply to a line item, enter \$0.*

Enter the following:

- Total Closing Costs  
The Total Closing Costs from Section J on page 2 ;
- Closing Costs Financed  
The amount of closing costs paid from the borrower's loan amount as applicable;
- Down Payment/Funds from Borrower, as applicable;
- Funds for Borrower, as applicable;
- Adjustments and Other Credits, as applicable; and
- Estimated Cash to Close  
Enter the estimated amount of cash the consumer will be expected to pay or receive at closing. This is calculated as the sum of the other amounts disclosed in the Estimated Cash to Close table.

**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  
Enter 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  
Enter 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 382, Closing Disclosure

Utilizing the tab key to navigate through the document will highlight each field that needs completion.

### 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>5</sup>

#### Loan Information

Enter the following information:

- Loan Term  
The loan term is 360 months plus the number of months calculated by dividing the loan amount by \$200.00. For example: If the loan amount is \$25,000, the loan term is 40 years, five months, or "40 yr. 5 mo."  
*Note: Disclose the term to maturity in years, or months, or both, as applicable. Where the term exceeds 24 months and equals a whole number of years, disclose the number of years, followed by the designation "years." Where the term exceeds 24 months but does not equal a whole number of years, disclose the term to maturity as the number of years followed by the designation "yr." and the remaining number of months, followed by the designation "mo." For*

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<sup>5</sup> 12 C.F.R. 1026.38 Comment38(a)(4)-1)

*example, if the term to maturity of the transaction is 185 months, the correct disclosure would be "15 yr. 5 mo." <sup>6</sup>*

- Loan ID #

#### Loan Terms table

Enter the loan amount.

#### Projected Payments table

- Payment Calculation  
In "Years 31- \_\_\_\_\_," enter the year number in which the \$200 payment will cease. For example, if the loan term is 485 months, the \$200 payment would apply until year 41. In this example, the Participating Lender would enter 41 into the space provided in the Payment Calculation heading.

#### Costs at Closing table

Enter the following:

- Closing Costs  
Enter the sum of the Loan Costs and Other Costs. This should match line J on page 2 of the Closing Disclosure.
  - The dollar amount for Loan Costs: This should match line D on page 2 of the Closing Disclosure.
  - The dollar amount for Other Costs: This should match the dollar amount disclosed in line I on page 2 of the Closing Disclosure.
- Cash to Close  
The amount of cash the consumer will be expected to pay at closing.

#### 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 information manually, please enter the Loan ID # on each page at the bottom.

### **Page 2 – Closing Disclosure**

#### 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.

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<sup>6</sup> 12 C.F.R. 1026.37 Comment 37(a)(8)-2)



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: 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 filling out manually, enter the sum of the lines below in the header.
- On each line under header: Description of the individual service being charged and the cost 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>7</sup>*

Loan Costs - 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: 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 filling out manually, enter the sum of the lines below in the header.
- On each line under header: Description of the individual service being charged and the cost 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>8</sup>*

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

- 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 sections B+C.
- Loan Costs Subtotals  
Enter the dollar amount of loan cost subtotals in the applicable column(s).

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<sup>7</sup> 12 C.F.R. 1026.37 - Comment 37(f)(2)-3)

<sup>8</sup> 12 C.F.R. 1026.37 - Comment 37(f)(2)-3)

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:

- The total dollar amount for all recording fees on line E. 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 Other Costs Subtotals (E+F+G+H) in the applicable Borrower column(s).

Section J – Total Closing Costs (Borrower-Paid)

Enter the following:

- Total Closing Costs is the sum of Total Loan Costs and Total Other Costs.
- The sum of sections D+I on line J, Total Closing Costs.
- Closing Costs Subtotals (D +I)  
Enter these items manually in the applicable column.

**Page 3 – Closing Disclosure**Calculating Cash to Close Table

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

- 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 ; and
- Cash to Close

For each applicable 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. (Comment 38(i)-2) 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 for further guidance.

**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**

**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:

- On line K  
The sum of all items disclosed in Section K;
- Sale Price of Property;
- Closing Costs Paid at Closing; and
- Other Charges not otherwise disclosed on page 2 of the Closing Disclosure as due from the borrower at closing, if applicable

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

Enter the following:

- Line L  
The sum of all items disclosed in Section L;
- Loan Amount;
- Existing Loan(s) Assumed or Taken Subject to, if applicable;
- Other items with the appropriate description, if applicable;
- Other Credits from any party other than the seller or creditor with the appropriate description and party giving the credit, if applicable;
- Adjustments with the appropriate description, if applicable.

Calculation

*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 Due from Borrower at Closing from Line K;
- Total Paid Already by or on Behalf of Borrower at Closing from Line L (this field can be accommodate a negative number);
- The dollar amount of the sum of Total Due from the Borrower at Closing and Total Paid Already by or on Behalf of the Borrower at Closing. Select 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:

- Security Interest  
Enter the address of the property that will secure the transaction.
- No Escrow table  
Enter 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  
Enter 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 each applicable contact:

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

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

## CHFA Form 305H, Second Mortgage Note

### Top of Form

Enter the following:

- Settlement Date
- Loan Number
- Property Address

### Paragraph 1

Enter the following:

- Loan Amount (in both words and numbers)
- The Lender is “Colorado Housing and Finance Authority”

### Paragraph 3

Enter the following:

- Using the drop-down box, enter the month of the first payment. Enter the year of the first payment (this will be the year of the 361<sup>st</sup> payment).
- Using the drop-down box, enter the month the of the loan maturity date.
- Enter the year of the loan maturity date. This will be the year of the final payment of this loan (360-month term of first mortgage, plus the number of months of the second mortgage as determined by dividing the loan amount by the \$200.00 payment; this typically results in a total term of 485 months).
- The payment address is CHFA’s main office address: 1981 Blake Street, Denver, CO 80202.
- The Amount of Monthly Payments is \$200.00.

### Paragraph 6

Enter the grace period as 15 days and the late fee as 5 percent.

### Signature Lines

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

**Important 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 310H, Second Mortgage Deed of Trust

### Page 1

Enter the following:

- Settlement Date
- Borrower's Full Names
- Property County
- Loan Amount (in both words and numbers)
- Using the drop-down box, enter the month of the maturity date (from the Note).
- Using the drop-down box, enter the year of the maturity date (from the Note).
- Property County
- Legal Description
- Property Address

### Signature Lines

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

### Notary Acknowledgement

Ensure the notary Public correctly and fully completes the Acknowledgment.

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