

Colorado Housing and Finance Authority  
www.chfainfo.com

**CHFA Preferred<sup>sm</sup> and CHFA Preferred Plus<sup>sm</sup> Purchase and Refinance  
Program Compliance Review Submission Checklist**

**Submission Tips**

- Please use CHFA's Document Delivery System in CHFA HomeConnection<sup>sm</sup> for all new submissions.
- All documents with a red asterisk are required. Additionally, all other documentation that is relevant to the file, including, but not limited to, income, is also required even though it is not explicitly called out via a red asterisk.
- Be sure to follow this checklist when submitting files, and to submit only the documents requested. Submitting duplicate or extraneous documents increases CHFA's review time and will slow down the progress of your loan.
- It is a lender's responsibility to check their pipeline report within six hours of uploading documents to confirm that the status has changed from "Reserved" to "Compliance in Process."
- CHFA second mortgage loans must be submitted simultaneously at time of first mortgage loan submission. The second mortgage loan must be submitted to its own loan number file in the CHFA Document Delivery System.
- Suspend Conditions: must be uploaded through the CHFA Document Delivery System. Conditions will be reviewed in the order received.

1. **Uniform Underwriting and Transmittal Summary (1008)** *\*Must be signed by underwriter on manually underwritten loans*
2. **Automated Underwriting System findings**
  - a. **Fannie Mae DU** *\*Must be run as HFA Preferred using the most recent version of DU*
  - b. **Freddie Mac LPA** *\*Must be run as Home Possible Advantage HFA using the most recent version of LP*
3. **Private Mortgage Insurance certificate** *\*and MI disclosure for all LTVs exceeding 80 percent*
4. Initial **Uniform Residential Loan Application**, completed in full and signed by all borrower(s) and lender
5. **Verification of Employment** *\*Must meet Fannie Mae or Freddie Mac guidelines*
6. **Current paystub(s)**; If year-to-date earnings are not included on the paystub(s), provide other supporting documentation (i.e., bookkeeper letter or copy of ledger)
7. **Self-employment income documentation**, used for qualifying borrowers  
**Note: CHFA does not allow more than 15 percent business use of home.**
8. **Verification of other income**, used for qualifying borrowers
9. **Lender's Income Calculation Worksheet** *\*Lender's form used for calculating borrower qualifying income*
10. **Credit report** (either TRMCR or RMCR), including credit scores
11. **Previous year federal tax return OR full IRS Tax Transcripts** *\*Must be complete with all schedules*
12. **Loan Estimate**

13. **Settlement Services Provider List**
14. **Intent to Proceed**
15. **Change in Circumstance, if applicable**
16. **Purchase Contract with all attachments and addenda** *\*Must be signed by all parties \*Required for purchase loans only*
17. **Title Commitment**, complete with legal description *\*Must be clear and legible*
18. **Appraisal, complete Uniform Residential Appraisal Report**, with all attachments (legible photos, site map, floor plan, appraiser's license)
19. **Condominium Approval** *\*For all condominiums, Participating Lender must provide applicable Fannie Mae or Freddie Mac approval*
20. **Condominium Project Budget and all supporting documentation used for condominium project approval** *\*For all condominiums*
21. **CHFA Form 780, Affordable Housing Restrictions Approval Certification**, for properties in a land trust/lease, deed restriction or affordable covenant
  - a. Follow Fannie Mae guidelines
  - b. Follow Freddie Mac guidelines. Freddie Mac does not allow land trusts.
22. **Fannie Mae Community Seconds Checklist** *\*Required if borrower is obtaining a Community Second Mortgage using a Fannie Mae program*

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**Submission Documents for Refinance Loans**

1. **Copy of payoff for non-CHFA subordinate lien**, can be submitted in purchase file. *\*Non-CHFA subordinate liens are not eligible for subordination.*
2. **CHFA first mortgage verification of mortgage and payment history**

**CHFA Second Mortgage Loan Documents** *\*Required on all CHFA second mortgage loans being subordinated*

1. **CHFA verification of mortgage and payment history, CHFA Second Mortgage** *\*Second mortgage must be current prior to closing*
2. **CHFA Form 724, Subordination Agreement** *\*Must be completed*

**Note: Original signed and notarized Subordination Agreement will be sent via regular mail. If you require overnight delivery, please provide prepaid overnight label.**