

lock to purchase requirements
for chfa preferredsm and
preferred vlipsm programs

Disclaimer

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underwriting and general loan program information

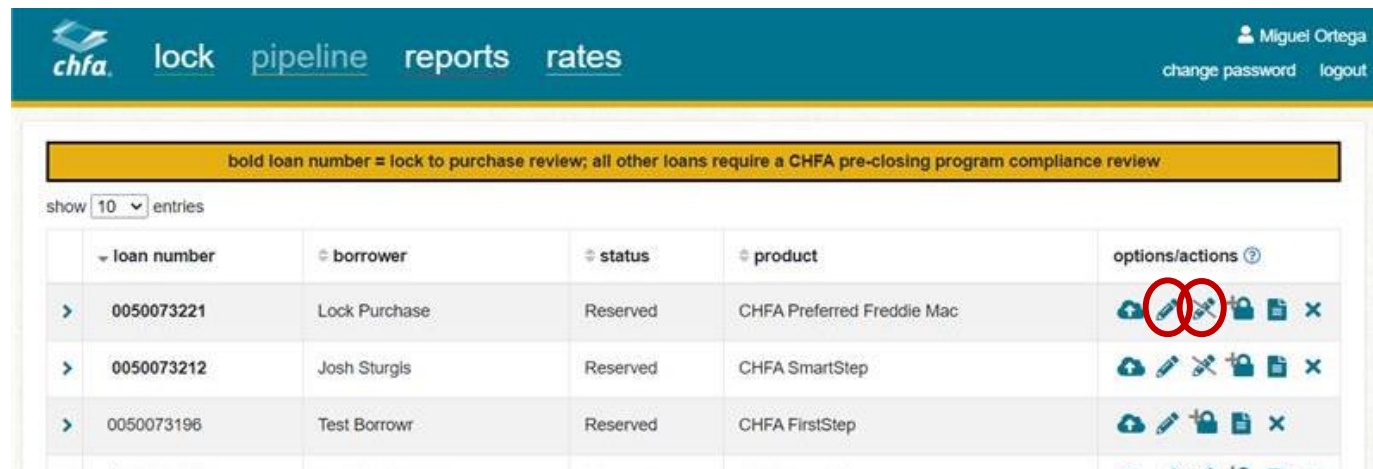
chfa preferredsm and preferred vlipsm















CHFA Preferredsm / Preferred Plussm CHFA Preferred VLIPsm / CHFA Preferred VLIP Plussm

- 97% LTV / 105% CLTV
- Preferred - Fannie Mae or Freddie Mac loans
- Preferred VLIP (Very Low Income Program) - Freddie Mac only
- Mortgage insurance required for LTV's over 80%
- CHFA DPA
 - CHFA Second Mortgage loan is available
 - CHFA DPA grant is not available
- Community Seconds (DU) and Affordable Seconds (LPA) are acceptable
 - Follow Fannie Mae/Freddie Mac guidelines
- Minimum credit score 620
 - Alternative credit acceptable – follow agency guidelines
- 3% can be a gift funds
- No first time buyer requirement
- Borrowers permitted to own one additional property not encumbered by a CHFA loan
- No buy downs
- No manually underwritten loans
- Income limits apply
- 2 years tax transcripts required for loans locked on or after 11/29/2021
- **Lock to Purchase process, no CHFA review and approval prior to closing – bolded loan number**

homeconnectionsm validation tool

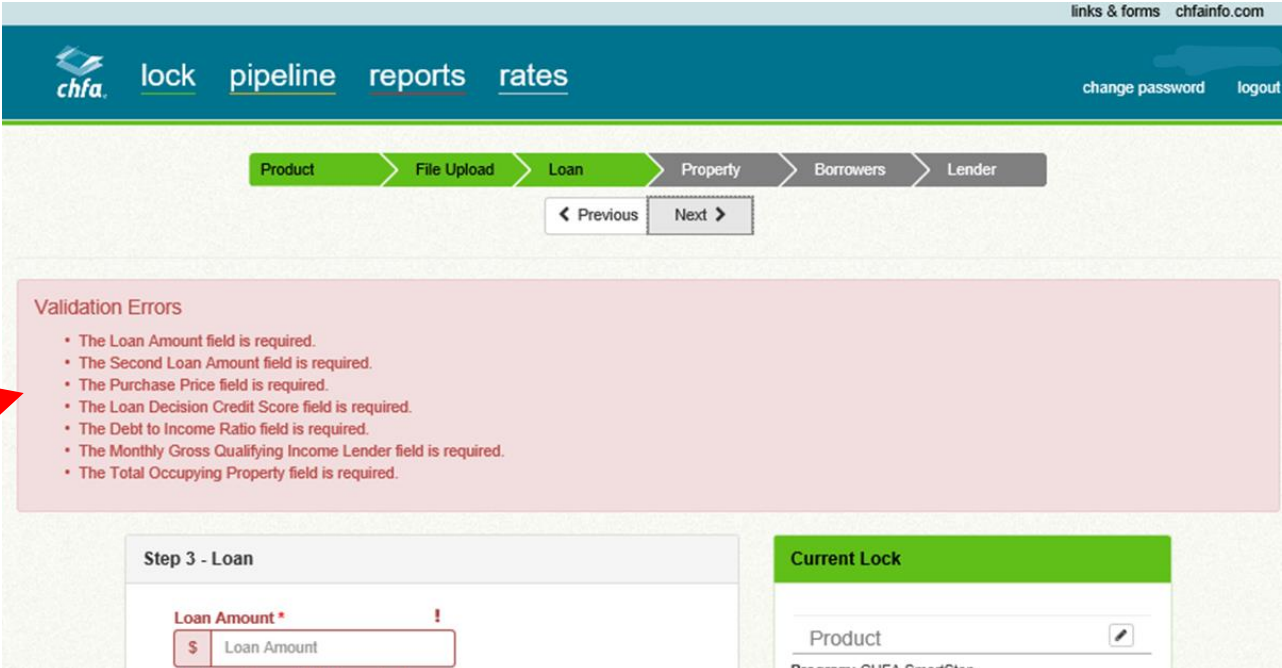
- Lenders may utilize the program validation tool in HomeConnection to confirm loan meets CHFA guidelines
- Click on the  icon to the right of the loan in HomeConnection
 - Verify information in loan and validate
 - To disable the loan from additional changes click on the  icon.
 - To re-enable the loan click on the  icon and request via email to CHFA



loan number	borrower	status	product	options/actions
0050073221	Lock Purchase	Reserved	CHFA Preferred Freddie Mac	    
0050073212	Josh Sturgis	Reserved	CHFA SmartStep	    
0050073196	Test Borrower	Reserved	CHFA FirstStep	   

homeconnectionsm validation tool

- A "Validation Errors" message will appear if data does not meet CHFA's requirements
 - Data in HomeConnection must match information submitted for loan review
- Any error must be corrected prior to moving forward.
- Do not input incorrect information or falsify data



The screenshot displays the HomeConnection validation tool interface. At the top, there is a navigation bar with the CHFA logo and links for 'lock', 'pipeline', 'reports', and 'rates'. A progress indicator shows the current step is 'Loan', with other steps being 'Product', 'File Upload', 'Property', 'Borrowers', and 'Lender'. Below the progress indicator, there are 'Previous' and 'Next' buttons. A prominent red box highlights the 'Validation Errors' section, which lists the following errors:

- The Loan Amount field is required.
- The Second Loan Amount field is required.
- The Purchase Price field is required.
- The Loan Decision Credit Score field is required.
- The Debt to Income Ratio field is required.
- The Monthly Gross Qualifying Income Lender field is required.
- The Total Occupying Property field is required.

A red arrow points to the 'Validation Errors' section. Below the error list, the 'Step 3 - Loan' form is visible, showing a 'Loan Amount' field with a red border and an exclamation mark icon. To the right, the 'Current Lock' section shows a 'Product' dropdown menu and the text 'Program: CHFA SmartStep'.

homeconnectionsm validation tool reminders

- Anyone that has access to update a lock can alter the fields in HomeConnection
- Important: Always click on the “Update Lock” button once all changes have been made
 - This saves your changes and ensures the lock still meets CHFA requirements
- Once all the fields are accurate and will not change, you can disable editing
- Click on the “Data Validation” icon in the pipeline view in HomeConnection
- No one can edit the lock once this has occurred

homeconnectionsm validation tool reminders

- CHFA can enable the lock for editing by request only.
 - Individual making request will be notified
 - Copy other individuals who need to be notified
 - Ensure you have your authority to make request
 - For example, some companies only want underwriters making this request
- Pay attention to pop-up boxes, as these messages confirm the edits and alert you to any changes in dates, rates, or fees
- Ability to make changes/validate is only available while the lock is in “Reserved” status

chfa general guidelines

- Preferred loans must meet Fannie Mae, or Freddie Mac, and CHFA guidelines
- Only borrower(s) may take title to the property
 - No one else may be included on the purchase documents/in title to property
- No cosigners or non-occupying co-borrowers or non-purchasing spouses
- Must meet appropriate CHFA Income Limits listed on the CHFA website
- Non-Traditional Credit is acceptable - follow guidelines (Fannie Mae or Freddie Mac)
 - Loans cannot be manually underwritten
- 30 year fixed rate mortgages only
- Owner occupied primary residence only
 - Borrowers must be living in the property as their primary residence within 60 days of closing

chfa general guidelines

- Debt to Income requirements
 - 50.00% DTI max for borrowers with a mid FICO of 620 to 659
 - 55.00% DTI max for borrowers with a mid FICO of 660 or above
- Loan may not exceed the lower of CHFA's DTI limit; the DTI limit permitted by Fannie Mae or Freddie Mac; or the DTI limit determined by the Automated Underwriting System (AUS) findings, as applicable
- Optional Down Payment Assistance available
 - Preferred Plus
 - Preferred VLIP Plus
 - Plus = Down Payment Assistance

chfa general guidelines

- Cash Back – follow Fannie Mae or Freddie Mac, guidelines
 - Borrowers cannot receive any CHFA down payment assistance as cash back
- Borrower **minimum** contribution \$1,000, which may include:
 - Gift funds (follow agency guidelines);
 - Earnest money deposit;
 - Application, appraisal, or credit report fee paid to the Participating Lender;
 - Home inspection fee, including fees paid for additional inspection services, such as sewer scopes, structural engineers report, etc.;
 - Hazard insurance premium paid outside of closing;
 - Thirty (30) day Loan Delivery Extension of .35% of the total loan amount
 - Any Homebuyer Education Fee, if applicable
 - HOA Fees paid out of pocket by borrower

homebuyer education

- Required for **ALL** CHFA programs
- All Borrowers must take Homebuyer Education prior to the loan closing – no exceptions
- Classes from CHFA approved provider list on CHFA website
 - In person Classes
 - No cost to attendees
 - Online Class
 - must be taken through CHFA approved provider; not directly from eHome America
 - eHome America - Fee - \$75 each borrower
 - Each borrower must take online class individually
 - Framework and other non-CHFA approved provider certificates are **not** acceptable
 - Required one-on-one counseling session via phone by agency staff after completing online course
 - Follow information on providers site for scheduling counseling session
- Certificates expire twelve (12) months after date of class
 - Borrower must be under contract prior to expiration of certificate

common underwriting issues

- Underwriting transmittal missing information/not complete
 - 1008 Underwriting Transmittal
 - Ratios, total monthly payment, loan amount, purchase price, appraised value, mortgage insurance payment, etc must match AUS findings
 - CHFA DPA information missing/incorrect
 - Risk assessment section must be completed
- Omitting debt on the AUS findings
 - Notate reason on underwriting transmittal or provide a written and signed certification as to why the debt is being omitted
- A borrower may only have **one** active CHFA loan at a time
 - Any previous loans must be paid in full otherwise CHFA will not purchase the new loan
- Loans locked in Preferred Freddie Mac program and underwritten using DU or loans locked in Preferred Fannie Mae program and underwritten using LPA
 - Check CHFA lock confirmation and underwrite in correct program or request change to program in HomeConnection

chfa's preferred and preferred vlip income guidelines

- Borrower qualifying income as calculated by the CHFA Participating Lender is used for the following CHFA loan programs:
 - CHFA Preferredsm, Preferred Plussm, CHFA Preferred VLIPsm, and CHFA Preferred VLIP Plussm
- Only the qualifying income of borrowers on the loan is utilized
 - Qualifying income calculation must comply with applicable Fannie Mae or Freddie Mac guidelines

chfa preferredsm programs underwriting – fannie mae

- Underwritten through DU
 - Community Lending Information Section
 - CHFA Preferred/Preferred Plus - “HFA Preferred ” – under Community Lending Product
 - Special Feature Code 782 on findings
 - Complete all other appropriate options
 - Desktop Originator (DO) – Use Colorado Housing and Finance Authority as the sponsor (only if using CHFA DU)
- Fannie Mae approved Community Seconds allowed
 - Can be combined in conjunction with CHFA DPA
 - Community Seconds checklist on Fannie Mae’s website to be completed, signed and dated and in file
 - CHFA DPA Second Mortgage is considered a Community Second
 - Community Seconds checklist not needed for CHFA second mortgage loans

chfa preferredsm fannie mae screenshot example

Complete all appropriate sections. Community lending product must be HFA Preferred.

The screenshot shows the 'MORNETPlus Community Lending' section of a web form. The form includes several fields and checkboxes. Red annotations highlight specific areas: a red circle around the 'Community Lending' checkbox, another red circle around the 'Community Seconds' checkbox, and red arrows pointing to the 'Community Lending Product' dropdown menu (set to 'HFA Preferred') and the 'Community Lending Income Limit' field. A red box highlights the 'Community Lending Income Limit' and 'Community Seconds Repayment Structure' fields. Below this section are fields for 'Borrower's CAVRS #' and 'Co-Borrower's CAVRS #', followed by 'FHA Loan Data' and 'VA Loan Data' sections.

MORNETPlus Community Lending

Community Lending FannieNeighbors Eligible Community Seconds

Metropolitan Statistical Area or County

Fannie Mae's Community Lending Product **HFA Preferred**

HUD Median Income

Income Limit Adjustment Factor %

Community Lending Income Limit

Community Seconds Repayment Structure

Borrower's CAVRS # Co-Borrower's CAVRS #

FHA Loan Data

Section of the Act Mortgage Credit

MIP Refund Seller Concessions

FHA Lender Identifier Energy Efficient Mortgage

FHA Sponsor Identifier

VA Loan Data

Federal Income Tax Borrower Spouse Borrower / Co-Borrower are Married

chfa preferredsm fannie mae DU findings example

Risk / Eligibility

- 1 The risk profile of this loan casefile appears to meet Fannie Mae's guidelines. (MSG ID 0008)
- 2 This loan casefile appears to meet Fannie Mae's eligibility requirements. (MSG ID 0009)
- 3 Based on the Community Seconds Repayment Structure the payments on the Community Seconds loan associated with this transaction will be deferred for five or more years. This information was used in the risk assessment of the loan. If this indicator is incorrect, the data must be corrected and the loan casefile resubmitted to DU. (MSG ID 2197)
- 4 Lenders must be approved by a participating HFA to originate HFA Preferred loans. Approved HFAs and/or their designated Master Servicer may deliver HFA Preferred loans. (MSG ID 2591)
- 5 Verify that the qualified income for the loan casefile complies with the maximum allowable income limit for the area in which the property is located, as established by the Community Seconds provider, the community land trust, or the resale restrictions associated to the property. (MSG ID 2835)
- 6 This loan qualifies for specific HFA Preferred pricing for loans where the total qualifying income does not exceed 80% of the AMI for the area in which the property is located. (MSG ID 3417)

Must reference "HFA Preferred" in the Risk/Eligibility section of the findings.

Verification Messages / Approval Conditions

- 12 Mortgage insurance is required for this HFA Preferred loan. The lender must obtain mortgage insurance coverage of at least 18%. Verify the mortgage insurance premium is accurately reflected in the loan application. (MSG ID 2593)

Under the Verification Messages/Approval Conditions the MI Coverage will be determined by findings.

Observations

- 23 The following list of special feature Codes is provided to assist you in determining which codes may be associated with this loan. Other codes may be required. Refer to the Special Feature Codes list on fanniemae.com for a comprehensive list. (MSG ID 1387)

SPECIAL FEATURE CODE	DESCRIPTION
118	Community Seconds (if applicable)
782	HFA Preferred (State HFA)

Must also reference Special Feature Code of "782 – HFA Preferred" in the Observations section of findings.

chfa preferred and preferred vlip programs underwriting – freddie mac

- Underwritten through LP/LPA
 - Offering Identifier – Mortgage Type and Loan Terms
 - HFA Advantage
 - Risk Class must show as Accept
 - Purchase Eligibility will show as Eligible
 - Verify eligibility exception contains verbiage for HFA
- Freddie Mac Affordable Seconds allowed
 - Can be combined in conjunction with CHFA DPA
 - Must complete Freddie Mac Affordable Seconds checklist and submit in file
 - CHFA DPA Second Mortgage is considered an Affordable Second
 - Affordable seconds checklist not required for CHFA second mortgage loans

chfa preferred and preferred vlip programs underwriting – freddie mac

HFA Advantage product must be selected for correct underwriting.

Mortgage Type And Loan Terms

Mortgage Type *
Conventional

Base Loan Amount (exclude PMI, MIP, Funding Fee financed) *
\$ 97000.00

Amortization Type *
Fixed Rate

Lien Priority *
First Lien

Offering Identifier
HFA Advantage (eligible users only)

chfa preferredsm programs freddie mac LPA findings example

The screenshot displays the Freddie Mac Loan Product Advisor Feedback Certificate interface. Key elements are highlighted with red circles and arrows:

- Assessment Summary** (Section Header)
- Assessment Summary** (Section Header)
- PURCHASE ELIGIBILITY**: **ELIGIBLE** (indicated by a green shield icon and a red arrow pointing to it)
- RISK CLASS**: **ACCEPT** (indicated by a green shield icon and a red arrow pointing to it)
- Representation & Warranty Relief**: **COLLATERAL R&W RELIEF**: NOT ELIGIBLE (indicated by a yellow shield icon)
- INCOME R&W RELIEF**: NOT ELIGIBLE (indicated by a yellow shield icon)
- ASSET R&W RELIEF**: NOT ELIGIBLE (indicated by a yellow shield icon)
- Loan Details** (Section Header)
- PROGRAM IDENTIFIER(S)**: **HFA Advantage** (circled in red)
- Loan-to-Value Ratios** (Section Header)
- LTV**: 97.00%
- TLTV**: 100.87%
- HTLTV**: 100.87%
- Qualifying Ratios** (Section Header)
- PROPOSED HOUSING (PITI)**: \$1,750.36
- PRESENT HOUSING EXPENSE**: \$1,775.00
- TOTAL MONTHLY INCOME**: \$7,756.52
- TOTAL MONTHLY DEBT**: \$2,314.36
- MAX MORTGAGE LIMIT**: N/A
- HOUSING RATIO**: 23%
- DEBT RATIO**: 30%
- OCCUPANT HOUSING RATIO**: 23%
- OCCUPANT DEBT RATIO**: 30%

Additional Information:

- Area Median Income**: \$117,800.00
- Area Median Income (%)**: 79.02%

chfa preferredsm programs freddie mac LPA findings example

Mortgage Details

PRODUCT TYPE 30 Year Fixed Rate	AMORTIZATION TYPE Fixed	AMORTIZATION MONTHS 360	LOAN AMOUNT \$184,203.00	INTEREST RATE 7.0000%
LOAN PURPOSE Purchase	PURCHASE PRICE \$189,900.00	ESTIMATED PROPERTY VALUE \$190,000.00	APPRAISED PROPERTY VALUE \$190,000.00	NUMBER OF UNITS 1
PROPERTY TYPE Condo Garden Project	OCCUPANCY Primary Residence	REFINANCE TYPE N/A	CASHOUT AMOUNT N/A	NEW CONSTRUCTION N/A
INTEREST RATE BUYDOWN No	SALES CONCESSIONS N/A	ARM QUALIFYING RATE N/A	ARM QUALIFYING PITI N/A	LENDER SUBMITTED RESERVES \$1,281.14
AFFORDABLE SECOND \$7,368.00	TOTAL SUBORDINATE FINANCING \$7,368.00	HELOC BALANCE N/A	HELOC LIMIT AMOUNT N/A	

chfa preferredsm programs freddie mac LPA findings example, continued

Affordable Lending And Access To Credit Messages

CODE	MESSAGE
FAL0002	Based on the annual qualifying income (\$93,078,24) and the Area Median Income (AMI) (\$117,800,00) where the property is located, the loan meets the housing goal qualifications for a Low-Income Purchase (LIP) since the income is at or below 80% AMI (\$94,240.00).
FAL0011	The area median income (AMI) is \$117,800,00 for the address submitted. The submitted annual qualifying income of \$93,078,24 is 79,02% of the AMI.
FAL0025	Affordable Seconds: Document the mortgage file with a Note or other evidence of terms, settlement/closing disclosure statement or alternative required by law that evidences the fees and costs paid by the borrower at closing in connection with a new Affordable Second, and evidence of subordination of an existing Affordable Second for a refinance.
FAL0006	At least one borrower must participate in a homeownership education program that meets the National Industry Standards for Homeownership Education and Counseling, or is provided by the HFA, a HUD-approved counseling agency or a Mortgage Insurer, or complete Freddie Mac's CreditSmart(R) Homebuyer U prior to the Note Date. Retain the Homeownership Education Certificate or comparable document in the Mortgage file.
FAL0008	Only Freddie Mac seller/servicers with a negotiated commitment may deliver HFA Advantage mortgages. Ensure the annual qualifying income (\$93,078.24) falls within the maximum HFA-established income limits.
FAL0026	The Affordable Second must be provided by an Agency under an established, ongoing, documented secondary financing or financial assistance program. The Affordable Second may not be funded by the property seller or any other interested party to the transaction except as provided in 4204.2(a)(i) B. and C.

chfa preferredsm programs freddie mac LPA findings example, continued

Mortgage Insurance Messages

CODE	MESSAGE
FMI0040	This HFA Advantage mortgage requires 18% MI coverage when the borrower's income is less than or equal to 80% of Area Median Income and 35% MI coverage when the borrower's income is greater than 80% of AMI. Refer to the HFA's website and/or program guidelines for other MI options that may be available when the borrower's income is greater than 80% of AMI.

- Check the Area Median Income (AMI) information in the “Credit Messages” section of the findings to determine the correct MI coverage
 - AMI 80% or less = Charter coverage (18% or less depending on LTV of loan)
 - AMI over 80% = Standard coverage (35% or less depending on LTV of loan)
 - See MI chart on next page

chfa preferredsm mortgage insurance guidelines

- MI required for LTV's over 80%
- MI only available through these approved companies
 - Arch
 - Essent Guaranty
 - Genworth/Enact
 - National Mortgage Insurance Corp
 - Radian Guaranty Inc
 - MGIC
- Delegated underwriting of MI allowed
- AUS findings determine the MI coverage amount – based on income limit and LTV of the loan
- **Charter coverage** applies for income limit of 80% AMI or lower
 - 95.01% - 97% LTV – 18% MI coverage
 - 90.01% - 95% LTV – 16% MI coverage
 - 85.01% - 90% LTV – 12% MI coverage
 - 80.01% - 85% LTV – 6% MI coverage

chfa preferredsm mortgage insurance guidelines, continued

- **Standard coverage** will apply for income limits over 80% AMI
 - 95.01% - 97% LTV – 35% MI coverage
 - 90.01% - 95% LTV – 30% MI coverage
 - 85.01% - 90% LTV – 25% MI coverage
 - 80.01% - 85% LTV – 12% MI coverage
- Available MI options
 - Borrower paid monthly
 - Single paid premium option available
 - Split premium
 - Financed MI – must finance entire amount, no split

chfa preferredsm mortgage insurance guidelines

private mortgage insurance coverage

Effective June 26, 2023

County Name	CHFA Preferred sm and CHFA Preferred Plus Programs		CHFA Preferred Very Low Income Program (VLIP)
	Standard Coverage ¹ (Income above 80% Area Median Income ²)	Charter Level Coverage ¹ (Income at or below 80% Area Median Income ²)	All VLIP Loans will have Charter Level Coverage ¹ (Income at or below 80% Area Median Income ²)
Adams	Above \$100,400	At or below \$100,400	At or below \$62,750
Alamosa	Above \$72,720	At or below \$72,720	At or below \$45,450
Arapahoe	Above \$100,400	At or below \$100,400	At or below \$62,750
Archuleta	Above \$72,720	At or below \$72,720	At or below \$45,450
Baca	Above \$72,720	At or below \$72,720	At or below \$45,450
Bent	Above \$72,720	At or below \$72,720	At or below \$45,450
Boulder	Above \$115,280	At or below \$115,280	At or below \$72,050
Broomfield	Above \$100,400	At or below \$100,400	At or below \$62,750
Chaffee	Above \$72,720	At or below \$72,720	At or below \$45,450
Cheyenne	Above \$76,800	At or below \$76,800	At or below \$48,000
Clear Creek	Above \$100,400	At or below \$100,400	At or below \$62,750
Conejos	Above \$72,720	At or below \$72,720	At or below \$45,450
Costilla	Above \$72,720	At or below \$72,720	At or below \$45,450
Crowley	Above \$72,720	At or below \$72,720	At or below \$45,450
Custer	Above \$72,720	At or below \$72,720	At or below \$45,450
Delta	Above \$72,720	At or below \$72,720	At or below \$45,450
Denver	Above \$100,400	At or below \$100,400	At or below \$62,750
Dolores	Above \$72,720	At or below \$72,720	At or below \$45,450
Douglas	Above \$100,400	At or below \$100,400	At or below \$62,750
Eagle	Above \$94,240	At or below \$94,240	At or below \$58,900
Elbert	Above \$100,400	At or below \$100,400	At or below \$62,750
El Paso	Above \$84,000	At or below \$84,000	At or below \$52,500
Fremont	Above \$72,720	At or below \$72,720	At or below \$45,450
Garfield	Above \$79,360	At or below \$79,360	At or below \$49,600
Gilpin	Above \$100,400	At or below \$100,400	At or below \$62,750
Grand	Above \$82,960	At or below \$82,960	At or below \$51,850
Gunnison	Above \$80,000	At or below \$80,000	At or below \$50,000
Hinsdale	Above \$72,720	At or below \$72,720	At or below \$45,450
Huerfano	Above \$72,720	At or below \$72,720	At or below \$45,450
Jackson	Above \$72,720	At or below \$72,720	At or below \$45,450
Jefferson	Above \$100,400	At or below \$100,400	At or below \$62,750
Kiowa	Above \$72,720	At or below \$72,720	At or below \$45,450
Kit Carson	Above \$72,720	At or below \$72,720	At or below \$45,450
Lake	Above \$72,720	At or below \$72,720	At or below \$52,350
La Plata	Above \$83,760	At or below \$83,760	At or below \$45,450

Standard level coverage:
Refer to DU/LPA feedback for appropriate coverage % results

Charter level coverage;
Refer to DU/LPA feedback for appropriate coverage % results

Charter level coverage;
Refer to DU/LPA feedback for appropriate coverage % results

chfa preferredsm mortgage insurance guidelines

Effective June 26, 2023

County Name	CHFA Preferred sm and CHFA Preferred Plus Programs		CHFA Preferred Very Low Income Program (VLIP)
	Standard Coverage ¹ (Income above 80% Area Median Income ²)	Charter Level Coverage ¹ (Income above 80% Area Median Income ²)	All VLIP Loans will have Charter Level Coverage ¹ (Income at or below 50% Area Median Income ²)
Larimer	Above \$94,960	At or below \$94,960	At or below \$94,960
Las Animas	Above \$72,720	At or below \$72,720	At or below \$72,720
Lincoln	Above \$72,720	At or below \$72,720	At or below \$72,720
Logan	Above \$72,720	At or below \$72,720	At or below \$72,720
Mesa	Above \$73,280	At or below \$73,280	At or below \$73,280
Mineral	Above \$72,720	At or below \$72,720	At or below \$72,720
Moffat	Above \$72,720	At or below \$72,720	At or below \$72,720
Montezuma	Above \$72,720	At or below \$72,720	At or below \$72,720
Montrose	Above \$72,720	At or below \$72,720	At or below \$72,720
Morgan	Above \$72,720	At or below \$72,720	At or below \$72,720
Otero	Above \$72,720	At or below \$72,720	At or below \$72,720
Ouray	Above \$72,720	At or below \$72,720	At or below \$72,720
Park	Above \$100,400	At or below \$100,400	At or below \$100,400
Phillips	Above \$72,720	At or below \$72,720	At or below \$72,720
Pitkin	Above \$108,800	At or below \$108,800	At or below \$108,800
Prowers	Above \$72,720	At or below \$72,720	At or below \$72,720
Pueblo	Above \$66,160	At or below \$66,160	At or below \$66,160
Rio Blanco	Above \$72,720	At or below \$72,720	At or below \$72,720
Rio Grande	Above \$72,720	At or below \$72,720	At or below \$72,720
Routt	Above \$95,920	At or below \$95,920	At or below \$95,920
Saguache	Above \$72,720	At or below \$72,720	At or below \$72,720
San Juan	Above \$72,720	At or below \$72,720	At or below \$72,720
San Miguel	Above \$78,400	At or below \$78,400	At or below \$78,400
Sedgwick	Above \$72,720	At or below \$72,720	At or below \$72,720
Summit	Above \$102,640	At or below \$102,640	At or below \$102,640
Teller	Above \$84,000	At or below \$84,000	At or below \$84,000
Washington	Above \$72,720	At or below \$72,720	At or below \$72,720
Weld	Above \$87,440	At or below \$87,440	At or below \$87,440
Yuma	Above \$72,720	At or below \$72,720	At or below \$72,720

Standard level coverage;
Refer to DU/LPA feedback for
appropriate coverage % results

Charter level coverage;
Refer to DU/LPA feedback for
appropriate coverage % results

Charter level coverage;
Refer to DU/LPA feedback for
appropriate coverage % results

conventional requirements for chfa second mortgage

- Conventional Underwriting Transmittal – CHFA Second Mortgage must show as subordinate financing.

Lien Position	
<input checked="" type="checkbox"/>	First Mortgage
Amount of Subordinate Financing	
Fannie) \$	10,904.00
lie)	(If HELOC, include balance and credit limit)
<input type="checkbox"/>	Second Mortgage
If Second Mortgage	
Owner of First Mortgage	
<input type="checkbox"/>	Fannie Mae
<input type="checkbox"/>	Freddie Mac
<input type="checkbox"/>	Seller/Other
Original Loan Amount of First Mortgage	
\$	

chfa preferred and preferred vlip programs compliance documentation requirements

- Lock to Purchase process
 - No CHFA review and approval prior to closing
 - Must meet all requirements for CHFA to purchase, no exceptions

submission of file for purchase review

chfa preferred and preferred vlip programs purchase guidelines

- All MERS members must close on the MERS/MOM Deed of Trust
 - Non MERS members must use the Standard Deed of Trust and the CHFA Form 230M Assignment
- Lender receives payments on first mortgage loan until purchased by CHFA
 - Lender can take a maximum of 4 payments
 - If utilizing an interest credit, lender MUST take the first payment and any additional payments until CHFA purchases the loan
- Outstanding compliance approval conditions must be in purchase file, if applicable
- Original Collateral send to CHFA's main office
 - Overnight: 1981 Blake Street, Denver, CO 80202
 - Postal mail: PO Box 60 Denver, CO 80201

chfa preferred and preferred vlip programs purchase guidelines

- Endorsement on note or allonge should be to: Colorado Housing and Finance Authority
 - Endorsements must be “wet signed”, signature stamps are not acceptable
 - Only 1st mortgage loans should be endorsed to CHFA
 - CHFA 2nd mortgage loans do NOT need endorsement
- Conventional Loans – CHFA will run “Fannie Mae Early Check” or “Freddie Mac LQA” at time of Purchase
 - File may be suspended for errors
- Principal reductions received on Closing Disclosure require a pay history showing the unpaid principal balance after principal reduction
- Proof that all MI payments have been made, including late fees prior to purchase
 - Conventional loans require proof of MI activation

chfa preferred and preferred vlip programs purchase guidelines

- Purchase review turn time is 6 business days from file check in. Suspended or incomplete files will result in further delays
 - Cut off time for file upload is 3:00 pm MT
- Decision letters
 - Available in HomeConnection after review of file
 - Link for decision letter in HomeConnection will be sent to the contact selected in the CHFA Document Delivery System
- Submission of suspense conditions to CHFA
 - Upload through document delivery system or investor connect
 - Utilize the specific line item for the document
 - Using the bulk upload option will delay the review of suspense conditions
 - Suspense conditions will be reviewed in order received within one business day
- Lender must provide final documents to CHFA within 90 days of purchase

common issues that delay purchase approval and funding

- Purchase file does not check in for review
 - Missing documents or documents uploaded to the incorrect document line
- Missing documentation required in AUS findings
- Incorrect Note or Deed of Trust requiring Modification
- Incorrect, missing, or dated Note Endorsements
 - If an error is made, void any incorrect endorsements prior to sending Note to CHFA for purchase
- Endorser printed name and job title missing
 - Attorney In Fact is allowed to sign, must include Power of Attorney (POA) showing all authorized signors

common issues that delay purchase approval and funding

- Simultaneous use of note endorsement and allonge
- Missing MI information
- Missing payment history showing principal reduction applied, property taxes paid and/or MI disbursements and late fees if applicable
- CHFA forms not being utilized from CHFA HomeConnection, CHFA website or CHFA approved document prep system
 - Forms must be the most current version

manufactured home documents

- Manufactured Home Rider
 - Information may be contained in the Deed of Trust
- Affixation Affidavit
 - Unless Manufactured Home Affidavit of Affixation Rider is utilized
 - Must be recorded with first mortgage Deed of Trust
- Manufactured Home Affidavit of Affixation Rider – conventional loans
 - Should be recorded with first mortgage Deed of Trust, but acceptable to be recorded separately
 - All information should be completed, including sections 10 and 14

manufactured home affidavit of affixation rider example

This document was prepared by:

LOAN #: 0102002460

MANUFACTURED HOME AFFIDAVIT OF AFFIXATION RIDER

STATE OF

COUNTY OF

This Manufactured Home Affidavit of Affixation is made this _____ day of _____ and is incorporated into and shall be deemed to supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower" or "Homeowner") to secure Borrower's Note to

("Lender").

Borrower and Lender state that it is their intent that the manufactured home be and remain permanently attached to and part of the real property, and that it be regarded as an immovable fixture thereto and not as personal property.

"Homeowner" being duly sworn, on his, her or their oath state(s) as follows:

1. Homeowner owns the manufactured home ("Home") described as follows:

New _____ Used _____ Year _____ Length _____ Width _____

Manufacturer/Make _____

Model Name or Model No. _____

Serial No. _____

Serial No. _____

Serial No. _____

Serial No. _____

HUD Label Number(s) _____

Certificate of Title Number _____

ATTENTION COUNTY CLERK: This instrument covers goods that are or are to become fixtures on the Land described herein and is to be filed for record in the records where conveyances of real estate are recorded.

manufactured home affidavit of affixation rider example

10. The Home is subject to the following security interests (each, a "Security Interest"):

Name of Lienholder _____	Name of Lienholder _____
Address: _____	Address: _____
Original Principal Amount Secured: \$ _____	Original Principal Amount Secured: \$ _____

14. The Homeowner hereby initials one of the following choices, as it applies to title to the Home:

- A. The Home is not covered by a certificate of title. The original manufacturer's certificate of origin, duly endorsed to the Homeowner, is attached to this Affidavit, or previously was recorded in the real property records of the jurisdiction where the Home is to be located.
- B. The Home is not covered by a certificate of title. After diligent search and inquiry, the Homeowner is unable to produce the original manufacturer's certificate of origin.
- C. The manufacturer's certificate of origin and/or certificate of title to the Home shall be has been eliminated as required by applicable law.
- D. The Home shall be covered by a certificate of title.

affixation affidavit regarding manufactured home example

(To be recorded with Security Instrument)

**AFFIXATION AFFIDAVIT REGARDING
MANUFACTURED (AND FACTORY BUILT) HOME**

The State of **COLORADO**)

County of _____)

Loan #: _____
MIN: _____
Case #: _____

Before me, the undersigned authority, on this day personally appeared _____
known to me to be the person(s) whose name(s)
is/are subscribed below, and who, being by me first duly sworn, did each on his/her oath state as
follows:

Affixation Affidavit Regarding Manufactured Home
43.168 Page 1 of 4



Description of Manufactured Home

New/Used	Year	Manufacturer's Name	Model Name and Model No.
Length X Width		Serial Number	HUD #
Manufactured Home Location			
Street		County	
City	State	Zip Code	

In addition to the covenants and agreements made in the Security Instrument, _____
("Borrower[s]") covenants and agrees as
follows:

1. The manufactured home described above located at the address above is permanently affixed to a foundation and will assume the characteristic of site-built housing.
2. The wheels, axles, tow bar, or hitch were removed when said manufactured home was placed on the permanent site.
3. All foundations, both perimeter and piers for said manufactured home have footings that are located below the frost line or in compliance with local building codes or requirements.
4. If piers are used for said manufactured home, they will be placed where said home manufacturer recommends.
5. If state law so requires, anchors for said manufactured home have been provided.
6. The manufactured home is permanently connected to a septic or sewage system and other utilities such as electricity, water and natural gas.
7. No other lien or financing affects said manufactured home or real estate, other than those disclosed in writing to Lender.
8. The foundation system of the manufactured home has been designed by an engineer, if required by state or local building codes, to meet the soil conditions of the site.
9. That the Borrower(s) hereby acknowledges(s) his/her/their intent that said manufactured home will become immovable property and part of the real property securing the security instrument.
10. The said manufactured home will be assessed and taxed as an improvement to the real property. Borrower(s) understand(s) that if Lender does not escrow for these taxes, that Borrower(s) will be responsible for payment of such taxes.
11. If the land is being purchased, such purchase and said manufactured home represent a single real estate transaction under applicable state law.

Affixation Affidavit Regarding Manufactured Home
43.168 Page 2 of 4



chfa preferred and preferred vlip programs purchase documentation requirements

- Follow the list of conditions/documents in the Document Delivery system or utilize document checklist for the respective program
 - CHFA Form 792, Lock to Purchase Submission Review Checklist
 - ***Do not include checklist in file submission***
- All information used to underwrite file from AUS findings or Underwriter requirements – including assets

contact us for information

- toll free: (888) 320-3688
- email: homeownership@chfainfo.com



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Follow us on Twitter
twitter.com/CHFA



thank you!
