



COLORADO
HOUSING ASSISTANCE
CORPORATION

MORTGAGE ASSISTANCE LOANS

Application Process

Applications must be sent by first mortgage lender. Send the Initial application package, (list below) to newloans@chaconline.org *is the best way to send information or to contact us with questions.*
Secure e-mails not accepted.

CHAC will review once a complete Initial Application has been received (allow 3 to 5 working days for review)

CHAC will :

- Request additional information or
- Decline the application (sent in writing to lender) or
- Issue a Conditional commitment package and Borrower Disclosure Package to Lender (allow 10 working days from date of commitment to closing) and
PLEASE READ ALL ITEMS CAREFULLY

INITIAL APPLICATION PACKAGE must include

- CHAC Information sheet, completed and signed by all household members over 18
- Credit report (all borrowers)
- Documentation of all sources of income for all household members over 18
- Two months pay checks and VOE if requested
- Most recent tax return
- Lender 1003 and LOAN ESTIMATE
- Two months bank statements, all accounts
- Affidavit of residency and readable picture ID of all household members over 18
- Other items as requested

Following the Conditional Commitment the lender will provide

- Signed Borrower disclosure and compliance forms
- Signed Seller or URA certificate
- Lead based paint and Smoke and CO detector certification (if required)
- Home Inspection
- Title Commitment, (Distribution list, legal, wiring instructions)
- Appraisal
- Certificate from SITE Based CHFA approved first time homebuyer class (EHOME or Framework is accepted with registration through CHAC)
- Other items as requested

Borrower must participate in Borrower Counseling session

- Underwriter signed FHA LUTS or 1008

CHAC will

- Provide figures to Title
- Send APPROVED conditional commitment when ALL conditions are satisfied
- Send CHAC docs and funds to Title for closing and disbursement.



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www.CHACOnline.org