



COLORADO
HOUSING ASSISTANCE
CORPORATION

CHAC Down Payment Assistance Application Process

Applications must be sent by the first mortgage lender. Send the Initial application package, (list below) to newloans@chaconline.org is the best way to send information via attachments or secure email. If you have questions, please contact us or go to the CHAC website link below.

<https://chaconline.org/financial-assistance/down-payment-assistance-program/lenders/>

PLEASE READ ALL ITEMS CAREFULLY

CHAC will review once a complete Initial Application has been received (allow 5-7 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

INITIAL APPLICATION PACKAGE must include

- CHAC Information sheet, completed and signed by all household members over 18
- Credit report (all borrowers)
- Two months pay checks, and a VOE upon request. This must include income documentation for all household members over 18
- Most recent tax return from all household members over 18
- Lender 1003 and LOAN ESTIMATE
- Two months bank statements, all accounts
- Affidavit of residency and readable picture ID of all household members over 18
- Rent payment information and 2 months of bank statements showing rent payment withdrawals
- Current rent payment information and 2 months bank statements that show rent payment withdrawals
- Other items as requested

Following the Conditional Commitment, the lender will provide (allow 10 working days from loan commitment to close)

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

Borrower must participate in Borrower Counseling session--This is different from the first time home buyer class

- Underwriter signed FHA LUTS or 1008 with CHAC loan included

Once CHAC receives the final balanced first CD from title for CHAC approval, 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

