

# homeownership is possible



## colorado housing and finance authority

### chfa homeownership

- 30-year, fixed-rate mortgage loans
- Down payment options
- Available to first-time and non-first-time homebuyers
- Owner-occupancy required

### general program requirements

Borrowers must also qualify according to the underwriting guidelines as determined by a CHFA Participating Lender.

- Mid-credit score of 620 or higher
- Income must not exceed CHFA's income limits
- Must complete a CHFA-approved homebuyer education class
- Minimum required investment of \$1,000 toward the purchase of the home

### down payment\*

CHFA down payment options help cover some of your costs.

#### Grant:\*

- Up to the lesser of \$25,000 or 3 percent of your first mortgage loan amount\*\*
- No repayment required

#### Second Mortgage Loan:\*

- Up to the lesser of \$25,000 or 4 percent of your first mortgage loan amount\*\*
- Individuals living with a permanent disability or first-generation homebuyers can access specific programs offering up to \$25,000 regardless of first mortgage amount\*\*
- Repayment deferred until certain events, such as payoff of first mortgage loan, sale or refinance of your home, or if home is no longer owner-occupied

## get started!

Talk to a CHFA Participating Lender to find out if you qualify, and to determine the CHFA loan program that best meets your needs.

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

CHFA Home Finance team

Homeownership hotline

888.320.3688

800.659.2656 tdd

[homeownership@chfainfo.com](mailto:homeownership@chfainfo.com)

\*Please note: CHFA down payment assistance can only be used when paired with a first mortgage loan under a CHFA program. Higher interest rates apply. \*\*For a 30-year, fixed-rate loan

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