



**COLORADO HOUSING ASSISTANCE
CORPORATION**

670 SANTA FE DRIVE, DENVER, CO 80204
PHONE: 303 572-9445 FAX: 303 573-9214
www.coloradohousingassistance.org



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Foreclosure Prevention Program

The Colorado Housing Assistance Corporation (CHAC) Foreclosure Prevention Program assists low to moderate income home owners retain home ownership in the face of hardship. The CHAC Foreclosure Prevention Program is a secured loan that brings the home owners' first mortgage current so that they can resume payments to that first mortgage lender.

The CHAC Foreclosure Prevention Program is available throughout the state of Colorado.

The CHAC Foreclosure Prevention Program is for those families that have had a one-time incident that has put them behind on their mortgage payment. Homeowners using the CHAC Foreclosure Prevention Program should be able to demonstrate that they can pay their mortgage (and all other debt obligations) going forward.



Loan Description

- Loan Amount – up to \$10,000
- Loan Term – up to ten years (balloon payments may apply)
- Payments – \$50-100 per month starting right away (A \$5 service fee will be included in each monthly payment)
- Interest rate – approximately 6% simple interest (approximate APR 6.8%)
- Fees – Commitment Fee of \$200, Document Preparation Fee of \$100 and Recording Fee of \$11-16

Eligibility Criteria

- Household income limits apply. The household income limits vary based on the geographic location of the property.
 - Within the City and County of Denver the income limits are 80% of Area Median Income by family size –

Family Size	Maximum Income
1	\$ 40,150.00
2	\$ 45,900.00
3	\$ 51,600.00
4	\$ 57,350.00
5	\$ 61,950.00
6	\$ 66,550.00

- For all other areas in the State CHFA's Taxable Home Opener income limits apply. The income limits in the Denver Metro Area outside of the City and County of Denver are –

Family Size	Maximum Income
1	\$ 71,400.00
2	\$ 82,100.00
3+	\$ 92,800.00

- Call CHAC for the income limits outside of the Denver Metro Area.

- Homeowner(s) must be legally present in the United States.
- Homeowner(s) must demonstrate that they can be reasonably expected to be able to pay their mortgage payment(s), their CHAC payment and all other debts going forward.
 - Total debt / (gross) income ratio may not exceed 50%.
- Acceptable payment history must have been demonstrated prior to the cause of default that put the homeowner(s) behind on their mortgage payment.
- Property must be homeowner(s) primary residence and homeowner(s) must not own any other residential property.
- Total loan to value (including the CHAC payment) may not exceed 105%.

For More Information and Application

- Contact CHAC (Colorado Housing Assistance Corp.) @ (303) 572-9445
- \$35 Application Fee (check must accompany the application. For all approved applications the Application Fee will be returned or applied to the Document Preparation Fee).

Additional underwriting requirements do apply. Program availability is subject to approval by CHAC as well as fund availability.

***** It is highly recommended (but not required) that homeowner(s) meet with a HUD certified foreclosure prevention counselor and/or a lender prior to submitting an application.