

# The Mortgage Experts

## *Mortgage Financing – Home Loan Specialists*

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## **CHFA Loans – Quick Reference Guide**

### Loan Description

Colorado Housing and Finance Authority (CHFA) loans allow up to 99.395% financing at competitive rates and with 6% seller concessions, making them particularly attractive in the current market. Here's how they work:

- There are two loans. The first mortgage is a regular FHA loan. It requires a 3.5% down payment.
- The second mortgage is for 3% of the first loan amount. The total of the two loans is 99.395% of the purchase price.
- The interest rate for both mortgages is the same and they are both 30-year fixed rate loans.
- CHFA requires the borrower to contribute \$1,000 towards the purchase.
- There is an online class that all borrowers must take (it is free).
- There is no property price limit, but the maximum loan amount for the first mortgage is the same as for FHA loans.
- There is NO first-time homebuyer requirement.
- The seller can pay up to 6% of the purchase price towards the buyer's closing costs – more than enough to cover everything.
- There are income limitations. The income of the entire household is used.

### Household Income Limits

County	Household Income Limit		
	1 Person	2 People	3+ People
Boulder	\$89,100	\$102,400	\$115,800
Remaining Metro-Denver	\$76,000	\$87,400	\$98,800
Weld	\$71,000	\$81,600	\$92,300
El Paso	\$71,000	\$81,600	\$92,300

***PLEASE NOTE: Income and property price limits are subject to change. Please call us if you have any questions.***