

FLOW CHART

SECTION 8 HOMEOWNERSHIP PROGRAM

NOTE: SHHP must have all the paperwork (underlined below) in order to make a mortgage payment on behalf of homebuyer.

- Housing coordinator briefs person/family interested in homeownership.
- Interested family fills out pre-qualifying and income/assets/obligations forms and returns to SHHP.
- SHHP reviews submitted forms to determine eligibility.
- If eligible, SHHP sends recipient/housing coordinator a Certification of Section 8 Homeownership Eligibility, program guidelines, Statement of Homeownership Obligations and a list of homeownership counseling agencies (applicant or housing coordinator may check CHFA homepage at www.colohfa.org for up-to-date counseling list).
- Family signs and returns Statement of Homeownership Obligations and Certificate of Eligibility to SHHP.
- Homebuyer takes required homeownership counseling classes from CHFA approved agency; on satisfactory completion of homeownership counseling course, coordinator/homebuyer sends SHHP a copy of the homeownership counseling certificate.
- Homebuyer begins preliminary discussions with real estate professional and lenders after classes have been successfully completed.
- Coordinator/homebuyer provides necessary income and other documentation to CHFA-approved *HomeAccess* lender for this program (i.e., Citywide Financial – Anne Lovett 303 365-4055; Commercial Federal – Jennifer Barta 303 202-5328, and US Bank - Norma Andersen 303 331-1088.)
- Lender pre-approves the homebuyer based on documentation required by lender.
- Homebuyer continues working with real estate professional to find home; makes an offer on the home - offer is accepted.
- Homebuyer and lender make formal *HomeAccess* loan application to CHFA.
- Homebuyer contacts professional home inspector to conduct inspection.
- Homebuyer sends completed inspection report to SHHP; SHHP reviews/approves inspection report.
- Homebuyer/coordinator sends a Section 8 utility allowance form based on new home utility requirements to SHHP.
- Lender submits Good Faith Estimate of Settlement Costs to SHHP.
- SHHP prepares final payment standard calculation and submits to lender
- Housing Quality Standard (HQS) inspection completed by housing coordinator NOTE: This MUST be completed prior to homebuyer taking occupancy of home. Housing Coordinator sends copy of HQS inspection to SHHP. Home must pass HQS.
- Homebuyer closes on home.
- Coordinator/homebuyer sends copy of contract of sale to SHHP.
- SHHP and homebuyer begin mortgage payments.

Any questions? Contact Flo Tonelli (303) 866-7363; (303) 866-7359 (fax) or e-mail

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