

Participating Lenders

The following participate in Mountain Regional Housing Corporation's Down Payment Assistance Programs

Alpine Bank– Mortgage Duv– 877-866-3171

American National Bank Mortgage-948-2453

Chase Manhattan Mortgage– 920-3360

Community Banks of Colorado - 544-8282

Countrywide Mortgage—963-3268

Liberty Home Loans—963-9600

Timberline Mortgage—920-0112

Vectra Bank– 927-31108

Wells Fargo Mortgage 970-285-7154

Donors

Monthly Payback Down Payment Assistance Fund

Colorado Division of Housing
Department of Local Affairs

Property Appreciation Payback

Down Payment Assistance Fund

HUD

Aspen Ski Company Family Fund of the
Aspen Valley Community Foundation
Aspen & Glenwood Springs Board of
Realtors-CARHOF funds

Home Buyer Education

Major Sponsors 2006

Wells Fargo Foundation on behalf of Wells
Fargo Home Mortgage, Denver, CO

Sponsor

Colorado Housing & Finance Authority

Supporter

US Bank

Mortgage Assistance Programs for Garfield Pitkin Southwest Eagle Counties



Provided by

Mountain Regional Housing Corporation

*a non-profit organization
dedicated to creating housing opportunities*

(970) 963-9606 phone

(970) 963-7350 fax

www.housingcommunity.org

*MRHC Down Payment Assistance Loan Programs are
administered in cooperation with*

Funding Partners for Housing Solutions

a Colorado non-profit organization

(970) 494-2021 phone

(970)494-2022 fax

www.fundingpartners.org

THREE PROGRAMS TO HELP YOU BUY A HOME !

What is it

The Mountain Regional Housing Corporation (MRHC) has assembled financial resources to help persons buy homes in Garfield, Pitkin, and Southwestern Eagle Counties. These resources consist of three down payment assistance programs which are low interest, below market 2nd mortgage loans. Each one has different features and eligibility requirements and are summarized in this brochure.

How do I get a Down-Payment Assistance Loan?

Applications for Down-Payment Assistance Loans are taken at the same time an application for a mortgage loan is made. Contact a Participating Lender for details They can help you choose the option that's best for you.

All our loans require that you attend one of our monthly Home Buyer Education programs (held in English and Spanish) The classes are free but you are required to register by calling 963-7350. Child care is provided. Check our website for schedules and locations in 2006: www.housingcommunity.org

As of 1/06

MRHC Fund Fixed Monthly Interest

Income Limits (80% AMI)

Maximum Purchase Price

Eagle	\$312,895
Garfield	\$222,143
Pitkin	\$290,319

Maximum Amount of Assistance

Up to 4.5% of purchase price

Maximum Loan

Up to \$10,000, 4.5% of purchase price or 105% LTV, whichever is less

Family Contribution

The greater of 1% of purchase price or \$1,000

Home Buyer Training

Certified class certificate required

Repayment

Fixed monthly payments to repay the loan and interest within 10 years. The interest rate is fixed at the time of application and based upon the Prime rate minus .25%.

H2O Loan

Income Limits (80%AMI)

Maximum Amount of Assistance

Up to 5% of purchase price

10 year term

No monthly payments

Payment in full at time of sale, refinance or end

Of owner occupancy

May be combined with other assistance programs

CMHC Fund Adjustable Interest Rate

Income Limits (up to 160% AMI)

Maximum Purchase Price

Eagle	\$312,895
Garfield	N/A
Pitkin	N/A

Maximum Amount of Assistance:

\$10,000 or 5% of purchase price, or 105% LTV whichever is less

Location & Residence Usage

Primary residence in Eagle, Garfield or Pitkin Counties.

Applicant Contribution

lessor of the following:

Eagle	3% of purchase price or \$3,000
Garfield	1% of purchase price or \$1,000
Pitkin	1% of purchase price or \$1,000

Home Buyer Training

Certified class certificate required

Repayment

Payments deferred for either 10 years or until a "triggering" event occurs (e.g. sale of the home, refinance). The interest rate is determined by how much time the home's value appreciates, subject to a minimum of 3% and a maximum of 11.5% per year. This is a summary only. Full details are available in the loan disclosure documents.