

Colorado Term Sheet

Mortgage Payment Assistance	
Criteria	Terms
Brief description	<ul style="list-style-type: none"> ● Assist homeowners with mortgage payment assistance not covered with amounts in deferment, loan modification or other loss mitigation scenarios. ● 3 months mortgage payments, if more than 3 months required, a housing counseling consultation will be required. ● Same eligibility as Treasury guidance. Will need proof of loss mitigation paperwork. ● Will be a grant. ● Payable to Mortgage servicer.
Max amount per homeowner	Each homeowner will be eligible for up to 3 months of payment through this program to be used only for the homeowner's primary residence.

Reinstatement. Financial assistance to allow a homeowner to reinstate a mortgage or to pay other housing-related costs related to a period of forbearance, delinquency or default	
Criteria	Terms
Brief description	<ul style="list-style-type: none"> ● Assist homeowners who did not qualify for loan deferment, loan modification, or other loss mitigation options from the loan servicer. Also assist homeowners who did not participate in the loan forbearance option, but still missed mortgage payments. ● Can assist with arrears after January 2020, and a housing counseling consultation may be required. ● Same eligibility as Treasury guidance. Will need proof of loss mitigation denial if applicable. ● Will be a grant or a zero interest, forgivable loan placed as a lien on the property. Will be payable upon sale or refinance of the property. Loan will be forgiven at 20% per year with a full forgiveness after 5 years. Loan will also be forgiven if the sale results in negative equity. Will be a grant for total amounts under \$40,000 and will be a forgivable loan for total amounts over \$40,000. ● Payable to the mortgage servicer.

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Max amount per homeowner	Each homeowner will be eligible for arrears up to program limit of \$40,000 through this program to be used only for the homeowner’s primary residence.
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Facilitating mortgage interest rate reductions for DPA Loans and Mobile Home financing	
Criteria	Terms
Brief description	<ul style="list-style-type: none"> ● Assist homeowners with interest rate reduction loans by paying down or paying off down payment assistance loans from government entities or nonprofits. Some DPA lenders will not subordinate their liens for a refinance, by paying off the DPA loans, homeowners can refinance to current market rates through streamline refinances or interest rate reduction loans. Or assist homeowners by paying down or paying off mobile home financing to enable transfer of title and/or enable refinancing to acceptable market rates. ● Up to full amount of DPA loan, or full amount of mobile home financing. ● Same eligibility as Treasury guidance. Will need proof of loss mitigation denial if applicable. ● Will be a grant, or will be a zero interest, forgivable loan placed as a lien on the property. Will be payable upon sale or refinance of the property. Loan will be forgiven at 20% per year with a full forgiveness after 5 years. Loan will also be forgiven if the sale results in negative equity. ● Payable to DPA lender, or Mobile Home financing lender.
Max amount per homeowner	Each homeowner will be eligible for up to the full amount of their DPA loan or mobile home loan through this program to be used only for the homeowner’s primary residence.

Payment assistance for homeowner’s utilities, including electric, gas, home energy and water	
Criteria	Terms
Brief description	<ul style="list-style-type: none"> ● Assist homeowners with payment assistance for utilities, including electric, gas, home energy, and water. ● Up to 12 months total payments, arrears and future payments. Housing counseling consultation recommended if more than 6 months in arrears.

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	<ul style="list-style-type: none"> ● Same eligibility as Treasury guidance. Will need proof of amounts in arrears. ● Will be a grant. ● Payable to the utility organizations.
Max amount per homeowner	Each homeowner will be eligible for up to 12 months of payments through this program to be used only for the homeowner's primary residence.

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Payment assistance for homeowner's insurance, flood insurance, and mortgage insurance	
Criteria	Terms
Brief description	<ul style="list-style-type: none"> ● Assist homeowners with payment assistance for delinquent homeowners insurance, flood insurance and mortgage insurance. ● Up to two years total payments, arrears and future payments. Housing counseling consultation recommended if more than 1 year in arrears. ● Same eligibility as Treasury guidance. Will need proof of amounts in arrears. ● Will be a grant. ● Payable to the mortgage servicers or insurance companies.
Max amount per homeowner	Each homeowner will be eligible for up to two years of payments through this program to be used only for the homeowner's primary residence.

Payment assistance for homeowner's association fees or liens, condominium association fees, or common charges	
Criteria	Terms
Brief description	<ul style="list-style-type: none"> ● Assist homeowners with payment assistance for homeowner association or condominium-related fees.

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	<ul style="list-style-type: none"> ● Up to program limit, arrears and future payments. Housing counseling consultation recommended if more than 6 months in arrears. ● Same eligibility as Treasury guidance. Will need proof of amounts in arrears. ● Will be a grant. ● Payable to homeowner associations.
Max amount per homeowner	Each homeowner will be eligible for up to program limit through this program to be used only for the homeowner's primary residence.

Payment assistance for down payment assistance loans provided by nonprofit or government entities	
Criteria	Terms
Brief description	<ul style="list-style-type: none"> ● Assist homeowners with payment assistance for delinquent payments on DPA loans provided by nonprofit and government entities. ● Up to 12 months total payments, arrears and future payments. Housing counseling consultation recommended if more than 3 months in arrears. ● Same eligibility as Treasury guidance. Will need proof of amounts in arrears. ● Will be a grant. ● Payable to the DPA mortgage servicers or nonprofit agencies.
Max amount per homeowner	Each homeowner will be eligible for up to 12 months of payment through this program to be used only for the homeowner's primary residence.

Payment assistance for delinquent property taxes to prevent homeowner tax foreclosures	
Criteria	Terms
Brief description	<ul style="list-style-type: none"> ● Assist homeowners with payment assistance for delinquent property taxes. ● Up to 2 years total payments, arrears and future payments. Housing counseling consultation recommended if more than 1 year in arrears.

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	<ul style="list-style-type: none">• Same eligibility as Treasury guidance. Will need proof of amounts in arrears.• Will be a grant.• Payable to the property tax assessors for each county.
Max amount per homeowner	Each homeowner will be eligible for up to two years of payment through this program to be used only for the homeowner's primary residence.