



July 1, 2026

summary of changes

The following changes have been made to the CHFA Seller's Guide:

- CHFA Schools To Homesm
 - Overview
 - Shared Appreciation Course
 - CHFA DPA Second Mortgage Loan Amount
 - CHFA Forms
- ALTA Policies

chfa schools to homesm

overview

CHFA Schools To Homesm provides Public School Employees with Fannie Mae fixed Interest Rate financing on a CHFA First Mortgage Loan and includes a CHFA DPA Second Mortgage Loan up to 25 percent of the CHFA First Mortgage Loan amount.

Borrowers must pay a percentage of the Property's appreciation upon payoff of the CHFA First and/or Second DPA Mortgage Loan, including sale or refinance, or if the Property is no longer the Borrower's primary residence.

Shared Appreciation is determined by subtracting the original Purchase Price from the contract sales price (or appraised or fair market value in the event of a refinance, payoff of the CHFA First or DPA Second Mortgage Loan, or other maturity event) at time of sale and multiplying by the calculated percentage of appreciation. Percentage of appreciation is calculated by dividing the original CHFA DPA Second Mortgage Loan amount by the original Purchase Price.

The CHFA Second DPA Mortgage Loan and Shared Appreciation are a two-part obligation. Both must be paid to CHFA. Borrowers must contact CHFA for total payoff amount upon payoff of CHFA First or DPA Second Mortgage Loans, sale, refinance, or if the Property is no longer the Borrower's primary residence.

See Section 313.

shared appreciation course

In addition to the required Homebuyer Education course, all CHFA Schools To Home Borrowers and Co-borrowers must also take the CHFA-offered "CHFA Schools To Home: Understanding Your Financial Commitment" course. This course must be taken prior to Mortgage Loan closing and provided in the CHFA Program Purchase Review package. The course is available on the CHFA website at chfainfo.com/schools-to-home.



chfa participating lender announcement 2026-02

See Section 201.L.

chfa dpa second mortgage loan

CHFA Schools To Home Borrowers may receive up to 25 percent of the CHFA First Mortgage Loan's OPB rounded down to the nearest dollar (including financed MIP) in the form of a CHFA DPA Second Mortgage Loan.

See Section 304.B.

correct forms

The following CHFA Forms should be utilized for CHFA Schools To Home Mortgage Loans:

- CHFA Form 390: CHFA Schools To Home Second Mortgage Loan Promissory Note;
- CHFA Form 395, CHFA Schools To Home Second Mortgage Loan Deed of Trust; and
- CHFA Form 250, Shared Appreciation Program Disclosure Rider.

See Section 304.B.2.

definitions

Two new definitions have been added to the Guide for purposes of CHFA Schools To Home Mortgage Loans:

Public School Employee: Any employee of a Colorado preK-12 public school, school district, charter school, institute charter school, board of cooperative educational services, or innovation zone that is designated a full-time employee by that employer.

Shared Appreciation: The amount owed in appreciation under the CHFA Schools To Home Program calculated by subtracting the original Purchase Price from the contract sales price at time of sale (or appraised or fair market value in the event of a refinance, payoff of the CHFA First or CHFA DPA Second Mortgage Loan, or other maturity event) and multiplying by the calculated percentage of appreciation. Percentage of appreciation is calculated by dividing the original CHFA DPA Second Mortgage Loan amount by the original Purchase Price.

See Definitions.

Effective date: Changes effective July 1, 2026.

alta policies

Updated revision date of 07.01.2021 for Short Form Residential Loan Policy, in addition to inclusion of ALTA Form 13.1-06 endorsement or its equivalent for leasehold estates.

See Section 705 and 705.G.6.

Effective date: Changes in effect.



miscellaneous updates

Various additional technical corrections throughout the Guide.

Effective date: Changes in effect.
