

Do You Think a Big Down Payment Is Needed to Buy a Home? Think CHFA.

One of the most enduring misconceptions among home buyers is that a large down payment — typically 20% — is required in order to buy a home. Nothing could be further from the truth.

FHA loans only require a 3.5% down payment, although they come with a mortgage insurance requirement which lasts for the life of the loan. Because of that, you'll need to refinance with a conventional loan once you exceed 20% equity in your new home.

Conventional (non-FHA) loans don't necessarily require a 20% down payment either. To compete with FHA loans, there are lenders who require as little as 3% down payment, often without mortgage insurance. If they do require mortgage insurance, it can be eliminated once your equity rises to 22%, although that requires a new appraisal, which can cost \$400 or more.

Best of all, however, the Colorado Housing & Finance Authority (CHFA, pronounced "Chaffa") can get you into a home with as little

as \$1,000 out of pocket cost. CHFA loans have income limits, but they are reasonable, up to \$120,100 in the metro area. Their website is super helpful and easy to navigate at www.chfainfo.com.

At that website you'll learn the complete process involved in getting approved for a CHFA loan. One of the first steps is to take a free buyer education class that covers every aspect of the home buying process as well as ownership responsibilities after closing.

CHFA loans are only obtained through mortgage lenders, not from CHFA directly, and Golden Real Estate can connect you with a CHFA-approved lender.

If you're a veteran with an honorable discharge, you are eligible for 100% financing, but there's a funding fee. That fee, however, is waived if you have a service related disability. Even if it isn't waived, the fee can be included in the mortgage so that you can literally close on a VA

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loan with zero money out of pocket. Earnest money submitted is refunded to you at closing! We can also connect you with a VA-approved lender.

Coming Soon: 2 Patio Home Listings

Patio homes are highly sought after, especially by us Baby Boomers, because they typically offer main-floor living (no stairs!) and no outside maintenance. Golden Real Estate has two such listings (in Lakewood and Littleton) coming up either next week or the week after. Look for them here!

Follow-up On Passive House Article

As I have mentioned before, the blog posting of these articles are always better than what you read here because they contain additional content plus clickable links pertaining to the topic. This was especially true of last week's Passive House article. Go to www.GoldenREblog.com and scroll down to it. Also, you can subscribe to our blog, receiving notifications of new posts.

The 14th Colorado Environmental Film Festival Is Feb. 20-23

With our area's historic reputation for environmental responsibility, it's not surprising that Golden is the birthplace and home of the nation's leading film festival focused on environmental issues. And it won't surprise you that Golden Real Estate has been a sponsor of CEFF for most of the festival's life.

I love how this festival is structured, combining local, national and international films — including by children — in both short and full-length formats. The festival's opening reception and award ceremony (with film screening) on **Thursday, February 20th**, is free to attend, as is the **reception and Eco Expo on Saturday, Feb. 22nd**, where you can enjoy free

food and beverages as you visit 20 or so exhibitors of environmentally friendly products from home hydroponic towers to solar panels, to companies which can make your home more energy efficient. We're sharing Golden Real Estate's booth with Good Business Colorado, whose membership includes over 210 like-minded businesses committed to sustainability.

You can peruse the 60 films being screened at www.CEFF.net. The films are bundled into four screening sessions on Friday and Saturday — 10 a.m. (10:30 on Saturday), 1 p.m., 4 p.m. and 7 p.m. — plus the 7:30 p.m. free session

on Thursday and two afternoon sessions on Sunday that will feature the films which won awards. The website lists and describes the films included in each session. You can purchase tickets on the website. Prices range from \$9 for a single session (\$4 for children under 12) up to \$20 or \$25 for a day pass and \$65 for an all-access pass.

There are two theaters for each session, and each session includes 2 to 5 films, depending on length. The Friday morning session (CEFF 4 Kids) is limited to students, including those who are home-schooled, by advance reservation.

The films explore the undeniable and inescapable interconnection of Earth's ecology, societies and economies. Audiences will

be entertained and will leave inspired, surprised, motivated and transformed through



events that will involve audience members and filmmakers in thought-provoking dialogues and forums about the films.

Still photography is a big part of each year's festival, too, with environmentally themed photographs adorning the walls of the **American Mountaineering Center**, where the festival takes place. On Friday at 5 p.m. there is a photography reception, with a keynote address at 6:30 by photographer Cheryl Opperman on "The art of communication through photographs."

The Eco Expo opens at noon on Friday and Saturday only. Look for us at our booth!



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