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## State Agency Can Still Get You Into a Home With Just \$1,000 Cash at Closing

I can't recall a better time to buy a home, with interest rates the lowest ever, countless low-priced homes (mostly east of I-25), the federal \$8,000 tax credit for first-time homebuyers, and now a state program allowing you to buy a home with a mere \$1,000 down payment.

The Colorado Housing and Finance Authority (CHFA) has, for 35 years, been a great resource to Coloradans wanting to buy a home.

This Wednesday (after my deadline) I'm taking a class on CHFA's programs, but here's what I already know, thanks to Norm Lewis of Guild Mortgage (303-986-3105):

CHFA has two programs that are excellent for entry-level homebuyers: **Home Opener** and **Jump-Start**. Each is available using an FHA loan with down payment assistance. FHA's down payment

requirement is 3.5%, and CHFA will give the borrower a second mortgage equal to 3% of the loan amount. Without getting into the complications of FHA fees, including their Mortgage Insurance Premium, a purchase under \$200,000 could require just \$1,000 cash at closing, which is CHFA's minimum investment (down payment plus closing costs). With seller-paid closing costs,

that \$1,000 figure could apply on a purchase up to \$368,000.

The **JumpStart** program is for first time homebuyers only, since it allows them to borrow against the stimulus rebate they don't receive until next year. If repaid by June 2010, the second mortgage accrues no interest and has no payments. **Home Opener** does not require that the buyer be a first-

timer, and the second mortgage has a payment and interest rate at the same competitive interest rate as the first mortgage.

There's no way that I can tell you all that CHFA has to offer the home buyer, so I've put a link for their website at my own website, [www.JimSmithColumns.com](http://www.JimSmithColumns.com).

### Annual Golden Garage Sale Is This Saturday

Each May I sponsor a community garage sale at Golden's Village at Mountain Ridge, west of Highway 93 in Golden. Over 30 homes will be participating this Saturday, starting at 8 a.m. Visit [www.GoldenGarageSale.com](http://www.GoldenGarageSale.com) for a map of the participating homes and a list of who's selling what.

### How to Appeal Assessor's Valuation of Your Home

I have written an explanation of how you can appeal the valuation of your home. Find it online at [www.JimSmithColumns.com](http://www.JimSmithColumns.com).

#### REAL ESTATE TODAY



By JIM SMITH, Realtor®

### This Week's Featured New Listing:

#### Introducing the Perfect Golden Townhome

The seller's good fortune can now be yours. He's a Mines professor who won a coveted professorship in Switzerland and is now making his 3-bedroom, 3-bath townhome in Golden proper available for you! Enjoy the proximity to Clear Creek, downtown Golden, hiking trails and Mitchell Elementary School in this beautifully staged and easy to show listing.



Take a VIDEO Tour online at: [www.171WashingtonAve.com](http://www.171WashingtonAve.com)

Enjoy maintenance-free living too. The \$100 per month HOA dues cover almost everything — exterior maintenance, insurance, snow and trash removal, and grounds maintenance. The oversized 2-car garage faces the alley. **Just listed, the first open house is Sat., May 9, 1-4 p.m.**



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