

### Employee Homebuying Assistance Program

Colorado State University (CSU or University) and Canvas Credit Union (Canvas) are pleased to partner together to offer the Employee Housing Assistance Program.

Colorado State is committed to ensuring that University employees receive quality services that will assist Eligible Borrowers to become homeowners and has partnered with Canvas to offer the Mortgage Insurance Waiver Program exclusively for University employees.

### Mortgage Insurance Waiver Program

The Mortgage Insurance Waiver Program is for eligible employees as a financial-need based program. Participating in this program can make housing more affordable by enabling a lower monthly mortgage payment through the waiver of private mortgage insurance and more accessible by allowing for a minimal down payment. *Participating in this program is subject to availability of funds and is not guaranteed solely based on meeting eligibility requirements.*

#### Mortgage Insurance Waiver Program Eligibility Requirements:

To participate in the Program, you must meet the following guidelines (Eligible Borrower):

1. Eligible Borrowers must be full-time, benefits eligible employees of Colorado State University seeking to purchase qualifying residences within the state of Colorado and within Larimer, Weld, or Boulder County. Employment verification letter or employment offer letter may be used for qualification.
2. Eligible Borrowers that are otherwise eligible may participate in the Program upon hire date up to a maximum of one-month in advance of hire date OR upon acceptance of an official offer.
3. The Program is a one-time benefit.
4. Receipt of a Program loan is contingent upon the Eligible Borrower's ability to meet creditworthiness required by Canvas. An Eligible Borrower must meet minimum credit requirement and debt-to-income ratio as set by Canvas. Eligible Borrower must meet Canvas credit guidelines and the final lending decision is at the discretion of Canvas. An Eligible Borrower's inability to obtain and close a first mortgage home loan is not the responsibility of the University.
5. All Eligible Borrowers must work directly with Canvas.
6. Eligible Borrower must be purchasing a house to use as a primary residence within the state of Colorado and within Larimer, Weld, or Boulder County. A participant must occupy the qualifying residence as their primary residence. **"Principal residence"** as defined by the IRS, under Section 121 of the Internal Revenue Code, using a facts and circumstances standard and considering, among other facts, where the employee resides most of the time, the address listed on the employee's tax returns, voter registration, driver's license, and automobile registration, the employee's billing address and employee's principal dwelling throughout the academic year.
7. The Program loan may be used to purchase a qualifying residence which may include a single-family residence, condominium, or townhouse suitable for one family. Second homes, vacation



homes, mobile homes, investment properties, homes for dependents and non-dependents, and life care facilities are not qualifying residences.

8. Maximum Household Income:

To participate, Eligible Borrowers will have household income (household income is defined as all individuals who will be qualifying, for primary mortgage and going on the property title together) at or below 120% Area Median Income (AMI). Adjusted annually by the U.S. Dept. of Housing and Urban Development. Fannie Mae offers an [Area Median Income Lookup Tool \(fanniemae.com\)](https://www.fanniemae.com).

9. Eligible Borrowers must be first time home buyers as defined by Fannie Mae as someone: *who (1) is purchasing the security property; (2) will reside in the security property as a principal residence; and (3) had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the security property. In addition, an individual who is a displaced homemaker or single parent also will be considered a first-time homebuyer if they had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period.*

10. Continued participation in the Program is dependent upon continued full time benefits eligible employment with the university. In the event a participant is no longer eligible due to a change in employment status, participant must report change of status to the Employee Housing Programs Coordinator within 14 days via email at [hr\\_employeehousingprograms@Mail.colostate.edu](mailto:hr_employeehousingprograms@Mail.colostate.edu).

11. Upon termination of eligibility participant will no longer be allowed to participate in the MI Waiver Program and will need to comply with Canvas' requirements to obtain mortgage insurance, as applicable.

### **Mortgage Insurance Waiver Program Tax Aspects**

Various facets of the Program may give rise to tax consequences, and the Eligible Borrower is strongly urged to discuss these consequences with a tax adviser. The University makes no representations or assurances as to the Program's tax implications.

Effective: February 8, 2023



**HUMAN RESOURCES**  
COLORADO STATE UNIVERSITY

555 S. Howes Street, 2<sup>nd</sup> Floor | Campus Delivery 6004  
Fort Collins, CO 80523-6004  
P: 970-491-6947 | [hr.colostate.edu](mailto:hr.colostate.edu)