



Strengthening Community Ties in New Markets by Expanding Homebuyer Assistance Offerings





Cherry Creek[®]

MORTGAGE

About Cherry Creek Mortgage

Cherry Creek Mortgage, LLC, has a 35-year tradition of serving the needs of home buyers across the country. With a reputation built on a passion for responsible lending and dedication to personal relationships, Cherry Creek Mortgage has helped thousands of customers realize their goal of home ownership. Cherry Creek Mortgage's specialized internal processes and proprietary technology deliver a digital mortgage experience with a personal touch. The company is headquartered in Colorado and is licensed in 43 states.

www.cherrycreekmortgage.com

Cherry Creek Mortgage, LLC NMLS #3001. Equal Housing Opportunity

Opportunity Knocked

For years, Cherry Creek Mortgage (Cherry Creek) has supported an array of homebuyer assistance programs because it aspires to positively impact the lives of every homebuyer it touches. In fact, Cherry Creek credits its borrower-centric culture with its ability to grow into new markets as a valued community partner.

As Cherry Creek expanded, identifying, researching and staying current on the myriad of homebuyer assistance programs available across a growing number of localities was exhausting the time of Angel Romero, Cherry Creek's AVP, post-closing manager and resident housing program expert. While homebuyer assistance programs are incredibly rewarding to offer, they can be a bear to manage in a single state, let alone across dozens.

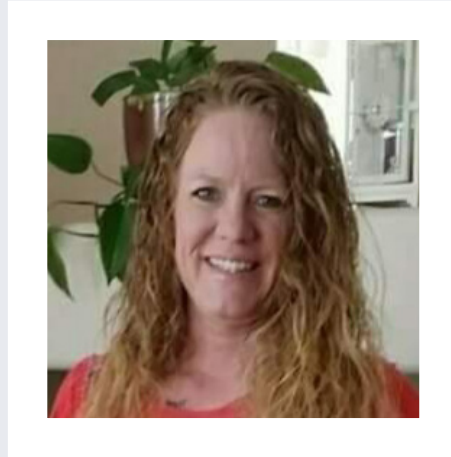


The Solution Was Clear

After embarking on a search for software that could help her effectively find, manage and communicate the requirements of homebuyer assistance programs in the communities Cherry Creek serves, Romero's then-boss connected her with the Down Payment Resource team. According to Romero, "it's been happy ever since."

In March 2020, Cherry Creek implemented Down Payment Resource's DOWN PAYMENT RESOURCE® Directory (DPA Directory) to help its product team evaluate and manage homebuyer assistance programs across the lenders' many markets more efficiently. DPA Directory is a comprehensive database that tracks every homebuyer assistance program available in the U.S., including down payment and closing cost assistance programs, mortgage credit certificates and affordable first mortgages. A robust searchability function makes it easy for product managers, secondary marketing managers and CRA officers to search more than 2,200 programs based on geography, program type, repayment terms, disclosure requirements and more.

DPA Directory provides lenders with all the information they need to assess whether a program fits their organization's and borrowers' needs, including links to program guidelines, borrower and property eligibility requirements, assistance formulas and repayment terms. Each program is updated monthly, so DPA Directory's listings are always up to date.



“I WAS STRUGGLING TO KEEP UP WITH MAINTAINING THE NUMBER OF PROGRAMS WE SUPPORTED BECAUSE INFORMATION ABOUT THEM WAS SPREAD ACROSS SO MANY DIFFICULT-TO-NAVIGATE WEBSITES,” SAID ROMERO. “WHAT I NEEDED WAS ONE CENTRAL PLACE WHERE I COULD SEARCH AND EVALUATE PROGRAMS AND ALSO ACCESS THE INFORMATION TO IMPLEMENT AND ADMINISTER THEM.”



Angel Romero

AVP, Post-Closing Manager
for Cherry Creek Mortgage

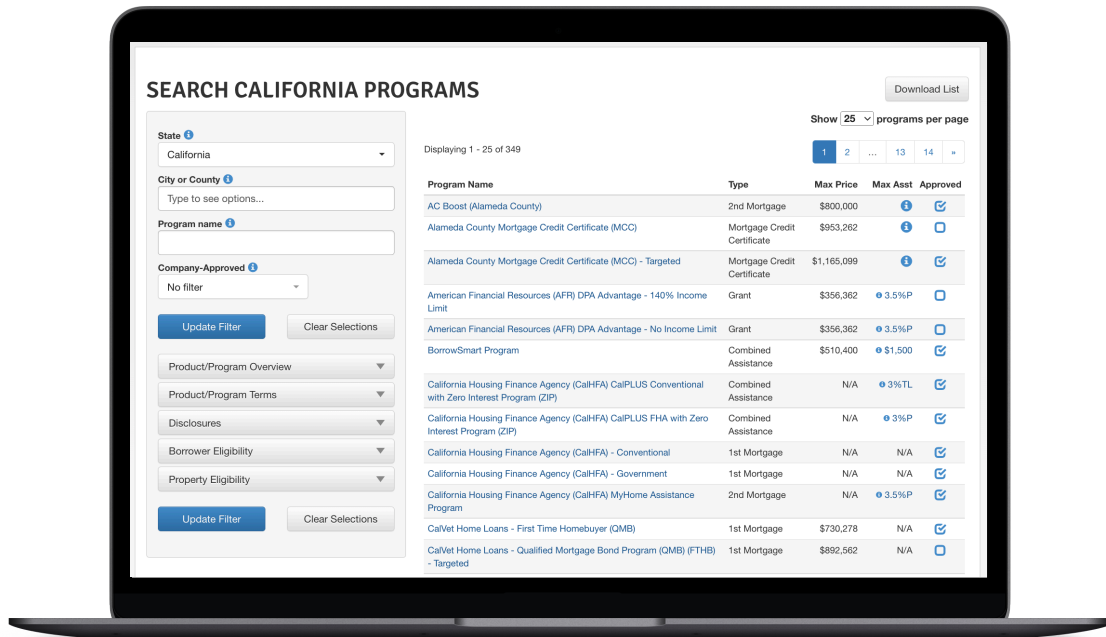
Results That Speak for Themselves

Down Payment Resource helped Cherry Creek sort through the more than 1,100 homebuyer assistance programs available in the 43 states it serves and narrow those choices down to 146 authorized programs. Since implementing Down Payment Resource, Cherry Creek has enjoyed the following benefits:

A WIDER RANGE OF HOMEBUYER ASSISTANCE PROGRAMS

While DPA Directory tracks many familiar affordable loan programs, including FHA, USDA, VA and GSE loans offered through state Housing Finance Agencies (HFAs), it doesn't stop there. It also makes it easy to uncover lesser-known programs that are notoriously tricky to learn about.

"Researching smaller affordability programs like county and employee grant programs used to be like finding a needle in a haystack, because unless you already know specific terms associated with them, they rarely appear in search engine results," said Romero. "DPA Directory has made it easy to search for options outside of mainstream HFA programs. Now, I can let branches know that if HFA programs are not working for their borrowers, I can look into municipal or niche programs to expand their options."



DOWN PAYMENT RESOURCE HARNESSSES
THE INFORMATION IN ITS COMPREHENSIVE
DIRECTORY TO CREATE CUSTOMIZED PORTALS
DESIGNED WITH LENDER PARTNERS AND
THEIR CUSTOMERS IN MIND.

MORE EFFICIENT PROGRAM MANAGEMENT

With Down Payment Resource's help, Cherry Creek has tripled affordability program offerings without increasing staff support. That's because Down Payment Resource's searchable database automatically tracks current program requirements for 11 categories of homebuyer assistance offered by more than 1,200 providers across the United States.

Having all this information in one place has eliminated treasure hunts that ranged from exhaustive web searches for program guidelines to playing phone tag with difficult-to-reach providers. What's more, because DPA Directory is updated monthly, Romero no longer has to maintain spreadsheets of program information that quickly become outdated. By getting rid of time-consuming research and administration tasks, Romero is now able to focus more on projects that benefit from her expertise.

"Tracking down programs on HFA websites can be arduous," said Romero. "Whether we are implementing new programs or working with the programs already in place, DPA Directory allows us to access the information we are searching for with a couple of clicks. The system does wonders organizing affordability programs and the processes around them."

Having all the program information in one place has also reduced the amount of time Romero spends communicating programs, requirements and guidelines to branch offices.


"DPA Directory hyperlinks to guidelines and training resources, making it much easier to bring branches up to speed on the options available. So let's say a new branch opens in Texas where we support six affordability programs. It's very easy for me to pull all of the links from DPA Directory and say here's where you get training, here's where the guidelines are and here are the matrices. It cuts what used to be a one-hour process into a quick five- or 10-minute task."



Swifter entry into new markets

DPA Directory has drastically reduced the time it takes for Cherry Creek to launch new homebuyer assistance programs, a benefit that has been especially helpful as the organization has expanded into new markets.

“As we onboard branches in states that we’ve never done business in before, we often receive requests for specific affordability programs,” said Romero. “Down Payment Resource allows me to quickly investigate requested programs, assess borrower benefits and determine if they are the right fit for the market and our business model.”



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In a survey of Down Payment Resource customers, lenders reported saving an average of 11 hours of research that would otherwise be required to launch a new affordability program, such as identifying programs in a market, collecting program information and analyzing programs for approval. In addition to reducing upfront research, DPA Directory also cuts down on the time it takes to roll a program out and provide continued support by supporting tasks such as writing training guides and monitoring programs.

“DPA Directory has been great, because it gives us quick access to all of the information we need,” said Romero. “The faster we get our hands on the right information, the faster we can implement a program and begin communicating it to our branches. The platform has been a huge help in streamlining what can be a cumbersome process.”

About Down Payment Resource

Down Payment Resource (DPR) is a nationwide database of down payment assistance and affordable lending programs. The company tracks funding status, eligibility rules, benefits and more for approximately 2,200 programs in 11 categories. Its award winning technology helps the housing industry connect more homebuyers to the down payment help they need. DPR has been recognized by Inman News as “Most Innovative New Technology” and the HousingWire Tech100™. DPR is licensed to Multiple Listing Services, Realtor Associations, lenders and housing counselors across the country. DPR’s subscription based service, Down Payment Connect, helps agents and loan officers match buyers to available programs. For more information, please visit DownPaymentResource.com and on Twitter at [@DwnPmtResource](https://twitter.com/DwnPmtResource)



Let's get started.

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