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DOES BORROWER HAVE A LOAN THAT MAKES BORROWER'S REAL PROPERTY SUBJECT TO THE PROVISIONS OF THE CARES ACT?

This document is provided to Loan Servicers (Servicers) to assist Borrowers in determining whether real property secured by a mortgage is a "Covered Property" as defined by the CARES Act.

WHAT IS THE CARES ACT?

- The CARES Act (CARES) is the Coronavirus Aid Relief & Economic Security Act.
- CARES was signed into law by President Trump on March 27, 2020

WHY DO BORROWERS NEED TO KNOW IF THEY HAVE A CARES ACT LOAN?

- Because CARES creates rights for tenants who rent at "Covered Properties", Borrowers need to know if their real property is "Covered Property" as defined by CARES.

HOW DOES A BORROWER DETERMINE IF THEIR LOAN TYPE MAKES THEIR RENTAL PROPERTY SUBJECT TO THE CARES ACT?

- To determine Covered Property Status, a Borrower must determine whether the Borrower's loan type is covered by the CARES Act. Because Loan servicers should be familiar with Borrower's loan type, Servicers can assist Borrowers by determining if the loan type is covered by CARES.

WHAT LOAN TYPES MAKE A PROPERTY A COVERED PROPERTY UNDER CARES ACT?

A property is a "Covered Property" if it has:

- Federally Backed Mortgage Loan
- Federally Backed Multifamily Mortgage Loan

A federally backed mortgage loan is:

- any loan other than temporary financing

- (A) Secured by a lien on residential property, and

- (B) Is made, insured, guaranteed, supplemented, or assisted in any way, by an officer or agency of the Federal Government or under or in connection with a housing or urban development program administered by the HUD or a housing or related program administered by any other such officer or agency, or is purchased or securitized by the Federal Home Loan Mortgage Corporation (Freddie Mac) or the Federal National Mortgage Association (Fannie Mae)

A federally backed multifamily mortgage loan is:

- any loan other than temporary financing

- (A) secured by a lien on residential multifamily real property, and
- (B) Is made, insured, guaranteed, supplemented, or assisted in any way, by an officer or agency of the Federal Government or under or in connection with a housing or urban development program administered by the HUD or a housing or related program administered by any other such officer or agency, or is purchased or securitized by the Federal Home Loan Mortgage Corporation (Freddie Mac) or the Federal National Mortgage Association (Fannie Mae)