



# California Housing Finance Agency

1121 "L" Street, 7<sup>th</sup> Floor Sacramento, CA 95814

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## Program Bulletin

February 17, 2000

Program Bulletin #2000-04

To: CHFA Approved Lenders

### REVISION TO THE CHFA 100% LOAN PROGRAM (CHFA Housing Finance Assistance Program - CHAP Second Mortgages)

This Program Bulletin is a revision to the CHFA 100% Loan Program (CHAP second mortgages) and makes certain modifications shown below. **It is effective for all new CHAP reservations issued on or after 8 a.m. February 18, 2000.**

The CHFA 100% Loan Program is available for the following categories of borrowers in the following locations in the state:

- All **Low-Income borrowers** purchasing either new construction or existing resale homes anywhere in the state.
- Both Low- and Moderate-Income borrowers purchasing **new construction homes** anywhere in the state.
- Moderate-Income borrowers purchasing **resale** homes in the following underserved counties only:

Alameda	Humboldt	Napa	San Mateo	Tehama
Alpine	Inyo	Nevada	Santa Clara	Trinity
Amador	Lassen	Placer	Santa Cruz	Tuolumne
Calaveras	Marin	Plumas	Shasta	Ventura
Contra Costa	Mariposa	Sacramento	Sierra	Yolo
Del Norte	Mendocino	San Benito	Siskiyou	Yuba
El Dorado	Modoc	San Bernardino	Sonoma	
Glenn	Mono	San Francisco	Sutter	

The following counties are **NOT ELIGIBLE** for Moderate-Income borrowers purchasing **RESALE** homes:

Butte	Kern	Madera	Riverside	Santa Barbara
Colusa	Kings	Merced	San Diego	Solano
Fresno	Lake	Monterey	San Joaquin	Stanislaus
Imperial	Los Angeles	Orange	San Luis Obispo	Tulare

Please note one other point of clarification. Borrowers using the 100% Loan Program are permitted to add additional downpayment funds and/or use other CHFA-approved subordinate financing provided by a local government source for downpayment assistance. However, in all situations, the total maximum loan(s)-to-value cannot exceed 100% and the CHFA CHAP mortgage must be second only to the CHFA first and senior to other subordinate financing.

All other program terms and eligibility requirements, except as noted above, will remain unchanged as described in CHFA Program Bulletin #2000-02, dated January 14, 2000.

Questions regarding this program may be directed to Single Family Programs by mail at CHFA 1121 L Street, 7th Floor, Sacramento, CA 95814; FAX (916) 324-6589; or by calling (916) 324-8088.

Other program information may be obtain on CHFA web page at: [www.chfa.ca.gov](http://www.chfa.ca.gov).