



# Program Bulletin

July 15, 2002

Program Bulletin #2002-25

To: CHFA Approved Lenders

## REVISION TO THE CHFA 100% LOAN PROGRAM (CHAP)

As home prices continue to rise throughout the state, housing is becoming less affordable to a growing number of Californians. To assist in overcoming this housing affordability gap, CHFA is hereby extending eligibility for the CHFA 100% Loan Program (CHAP). This program provides up to 3% of the purchase price or appraised value of the home, whichever is less, as a "silent second" mortgage for down payment assistance. This bulletin hereby extends this program to all first-time home buyers that are eligible for CHFA first mortgages, **ANYWHERE IN THE STATE.**

This Program Bulletin supersedes Program Bulletin #2002-23, dated June 21, 2002 and makes the following modifications to the CHFA 100% Loan Program (CHAP): the restrictions on eligibility in 13 counties for moderate-income borrowers for resale loans are hereby removed. The program is now available for both low- and moderate-income borrowers for both new construction and resale loans in all 58 counties.

This revision will be effective for all new loan reservations made on or after **8:00 a.m., Tuesday, July 16, 2002.**

Questions regarding this bulletin should be directed to CHFA Homeownership Programs at 1121 L Street, 7<sup>th</sup> Floor, Sacramento, CA 95814; by phone (916) 324-8088; by fax (916) 324-6589; by e-mail at [homeownership@chfa.ca.gov](mailto:homeownership@chfa.ca.gov) or visit CHFA's website at: [www.chfa.ca.gov](http://www.chfa.ca.gov)



**Lenders are encouraged to use CHFA's FHA Energy Efficient Mortgage Program (EEM) to minimize energy usage and costs. Additional information regarding EEMs is available on CHFA's web page.**