



# Homeownership Program Bulletin

July 14, 2009

Program Bulletin #2009-24

To: CalHFA Approved Lenders

## Community Stabilization Home Loan Program (CSHLP) Revision (Elimination of 110% Sales Price Restriction)

CalHFA recognizes the competitiveness of purchasing an REO home where multiple offers are received and is pleased to revise the CSHLP Program to make it more accessible to first-time homebuyers wishing to purchase one of the CSHLP eligible properties.

Effective immediately, CalHFA will eliminate the final sales price restriction outlined in Program Bulletin #2008-32 which requires a maximum sales price of 110% of the Special Sales Price. Seller Participants are still required to offer CSHLP qualified properties at the discounted Special Sales Price as previously noted; however, homebuyers may now bid on CSHLP eligible properties without being restricted on the final purchase price they offer.

For complete information on CSHLP, please see the following Program Bulletins:

- Program Bulletin #2008-24 released July 21, 2008, announcing CSHLP
- Program Bulletin #2008-32 released September 26, 2008, updating CSHLP to include additional, eligible ZIP codes
- Program Bulletin #2009-08 released April 27, 2009, updating CSHLP to include additional, eligible ZIP codes

CalHFA thanks you for your business and we look forward to continuing to support your affordable housing loan needs. For questions about this bulletin, contact CalHFA Homeownership Programs by phone 916.324.8088; by fax 916.324.6589; by email at [homeownership@calhfa.ca.gov](mailto:homeownership@calhfa.ca.gov) and you can always visit CalHFA's web site at [www.calhfa.ca.gov](http://www.calhfa.ca.gov)