



Homeownership Program Bulletin

July 10, 2017

Program Bulletin #2017-07

To: CalHFA Approved Lenders

Escrow Holdbacks Allowed and Name Change for the Notice of Conditional Approval

Effective for reservations made on or after August 1, 2017, CalHFA will implement two changes.

1. Escrow repair holdbacks will be allowed for minor outstanding repairs not completed prior to loan closing, provided the housing is habitable and safe for occupancy at the time of loan closing. Lenders will be responsible for managing and disbursing holdbacks and delivering loans that were originated in accordance with FHA and Fannie Mae guidelines. Please see Lakeview Loan Servicing website for required documents.
2. The "Notice of Conditional Approval" has been updated to reflect a name change to "Notice of Commitment."

Loan Program Handbooks and Lender Program Manual will be updated to reflect the changes.

For questions about this bulletin, contact SFLending@calhfa.ca.gov. Plus you can always visit CalHFA's website at: www.calhfa.ca.gov or Single Family Lending Division directly at www.calhfa.ca.gov/homeownership.

CalHFA thanks you for your business and we look forward to continuing to support your affordable housing loan needs.