

Bulletin # 100
February 24, 2016

To: CHFA Lenders
 From: CHFA Single Family Underwriting
 Subject: **CHFA HFA Preferred™ Subject Property Sales Price**

The HFA Preferred™ and HFA Preferred™ Uninsured Loan Programs provide first and second mortgage loan financing to eligible first-time homebuyers in compliance with CHFA and Fannie Mae (FNMA) eligibility requirements and underwriting guidelines.

In some instances, the CHFA Sales Price Limit for the area is higher than the conforming Fannie Mae Maximum Loan Limits set for the HFA Preferred™ program.

The maximum CHFA first mortgage loan amount for this program will be capped at the FNMA Conforming Maximum Loan Limit; however, the subject property sales price will be capped at the Maximum CHFA Sales Price limit for the area.

In instances where the Sales Price exceeds the conforming FNMA Loan Limit, the maximum first mortgage loan amount financed will be equal to the FNMA Conforming Loan Limit for the property type. Applicants purchasing properties for amounts higher than the FNMA Conforming Loan Limit will not be eligible to apply for CHFA Down Payment Assistance or Closing Costs.

EFFECTIVE WITH CHFA LOAN RESERVATIONS DATED ON OR AFTER TUESDAY, MARCH 1, 2016.

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| <p>SALES PRICE LIMIT</p> | <p>The Sales Price Limit cannot exceed the CHFA Sales Price Limit for the city/town where the property is located. The maximum first mortgage loan amount must be within the Fannie Mae Maximum Loan Limit for the property type.</p> <ul style="list-style-type: none"> ▪ 1 unit = \$ 417,000 ▪ 2 unit = \$ 533,850 ▪ 3 unit = \$ 645,300 ▪ 4 unit = \$ 801,950 |
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