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**Bulletin # 257**  
July 9, 2024

To: CHFA Lenders  
From: CHFA Single Family Underwriting  
Subject: **Time to Own Program Update**

**Effective with new reservations as of July 10, 2024: Time to Own Program funding is not permitted on arm's length transactions when the appraised value exceeds the sales price by 20% or more.**

This is already in effect for non-arm's length transactions.

Use of CHFA's Down Payment Assistance Program (DAP) is permitted with these types of transactions.

*All questions regarding this Bulletin should be directed to Lisa Hensley at [lisa.hensley@chfa.org](mailto:lisa.hensley@chfa.org)  
or Carolyn Christensen at [carolyn.christensen@chfa.org](mailto:carolyn.christensen@chfa.org)*