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**HEALTH AND SAFETY CODE - HSC**

**DIVISION 31. HOUSING AND HOME FINANCE [50000 - 54913]** ( *Division 31 repealed and added by Stats. 1977, Ch. 610. )*

**PART 3. CALIFORNIA HOUSING FINANCE AGENCY [50900 - 51532]** ( *Heading of Part 3 amended (as amended by Stats. 1994, Ch. 94) by Stats. 2000, Ch. 471, Sec. 17.5. )*

**CHAPTER 5. Financing of Housing Developments and Residential Structures [51100 - 51252]** ( *Heading of Chapter 5 amended by Stats. 2000, Ch. 471, Sec. 21. )*

**ARTICLE 4. Lender of Last Resort [51175 - 51177]** ( *Article 4 added by Stats. 1977, Ch. 610. )*

**51175.** Except as provided in this article, the agency shall not make construction loans or first mortgage loans for the purpose of financing owner-occupied residential structures unless those loans are made through a qualified mortgage lender.

(Amended by Stats. 2013, Ch. 82, Sec. 4. (AB 984) Effective August 12, 2013.)

**51176.** In rural mortgage areas the agency may make and undertake commitments to make construction loans and mortgage loans to finance owner-occupied residential structures without the participation of a qualified mortgage lender if no qualified mortgage lender will participate in financing such residential structures as provided in Article 2 (commencing with Section 51125) or Article 3 (commencing with Section 51150) of this chapter, or if the board determines that the agency can initiate or service loans directly at less cost than through use of a qualified mortgage lender.

(Amended by Stats. 1981, Ch. 1031.)

**51177.** The agency may make and undertake commitments to make construction loans and mortgage loans to finance residential structures without the participation of a qualified mortgage lender where the income of the owner-occupant is no greater than 65 percent of the median income for the area in which the residential structure is located as determined by the United States Department of Housing and Urban Development or by the agency's reference to current data of the U.S. Census Bureau. The income at 65 percent of median shall be based on a family of four with adjustments above and below such maximum to compensate for family size.

(Amended by Stats. 1982, Ch. 1452, Sec. 13. Effective September 27, 1982. Operative January 1, 1983, by Sec. 16 of Ch. 1452.)