



NSP 1, 2 & 4 ALERT

Alert #2

TO: NSP RECIPIENTS
FROM: Lorena Oseguera / EDA Housing
EFFECTIVE DATE: October 26, 2009
SUBJECT: **HUD Waiver of 90 day flipping rule for properties acquired using NSP funds**

As of September 14, 2009, HUD has allowed FHA financing for properties purchased and sold within 90 days when properties have been acquired using NSP funds. The 90 day flipping rule waiver is currently effective for a period of one year of the date of the notice or until September 14, 2010.

The full waiver of requirements is attached to this alert and is also be located at:
<http://www.hud.gov/offices/hsg/sfh/waivpropflip.pdf>

For more information. If you have any questions or would like more information, contact the EDA Housing staff or visit our website located at:
<http://www.rivcoeda.org/NeighborhoodStabilizationProgramsNavOnly/NeighborhoodStabilizationPrograms/tabid/1347/Default.aspx>

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