

Program Term Sheet

Program Sponsor	Oregon Bond
Participating Lenders	Currently not accepting new lenders.
Program Overview	The Program is designed to increase homeownership opportunities for low-to-moderate income, first time home buyers.
Mortgage Loan Types and Terms	<ul style="list-style-type: none"> • 30 year fixed with full amortization, 80% LTV max • FHA; in accordance with FHA guidelines • USDA; in accordance with USDA guidelines • Fannie and Freddie guidelines apply to all loans purchased by Oregon Bond.
Borrower Eligibility	<p>Borrower must meet the following requirements:</p> <ul style="list-style-type: none"> • Occupy the residence as their primary residence; non-occupant co-borrowers are not allowed • Cannot have owned a home in the last 3 years unless purchasing in a target area. • Must meet Fannie Mae and Freddie Mac guidelines and be approved and funded with lender/servicer • Cannot exceed program income limits
Maximum Loan Amount	Cannot exceed property purchase price limits
Reservations	<p>Online reservation system is here: https://egov.hcs.state.or.us/reser/login.jsp</p> <p>Program Manger shall publish the Mortgage Rate on its Reservation Portal. The published Mortgage Rate is subject to change at any time.</p> <p>Participating Lender shall register Qualifying Mortgage Loans using the Reservation Portal.</p> <p>Purchase agreements should be e-mailed to: hcs.Reservations@oregon.gov</p> <p>For access to the Reservation Portal, a Lender needs to fill out the Loan Officer Application Form.</p> <p>Modifications to a reservation will require approval.</p> <p>Reservation locks are valid for 90 days. A 90 day lock extension is allowed, any more will need approval by Program Manager.</p> <p>Lender may cancel the loan registration via the Reservation Portal, which will provide electronic confirmation of cancellation to lenders.</p> <p>If a Lender cancels a loan, lenders may re-register the loan only after 30 calendar days from cancellation date via the Reservation Portal.</p> <p>Lender automatically reserves fund for Cash Advantage and Rate Advantage programs at the time of loan registration via the Reservation Portal</p>

Fees and Points	Allowable fee is 1.75% of the loan amount + \$800 TOTAL on line 803 of the Final HUD. All other line items should show accordingly on the Final HUD.
Loan Delivery and Purchase	Participating Lender should refer to OHCS's website for required forms, checklists and delivery requirements at: http://www.oregon.gov/ohcs/Pages/oregon-bond-program-lender-manual-forms.aspx The Reservation Confirmation/ Transmittal must be submitted with the mortgage loan file. OHCS will not purchase the loan without all OHCS forms and check list items in received file.
For more information, please contact:	Lisa Nunnellee, Residential Loan Specialist Salem: (503) 986-2046 Toll Free: 1-800-788-2663 Email: Lisa.Nunnellee@oregon.gov