

Program Term Sheet

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| 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 Manager 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> |

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| 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 | <p>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</p> <p>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.</p> |
| For more information, please contact: | <p>Lisa Nunnellee, Residential Loan Specialist Salem: (503) 986-2046 Toll Free: 1-800-788-2663 Email: Lisa.Nunnellee@oregon.gov</p> |