

Oregon Bond Residential Loan Program: First Time Homebuyer Program

Program Term Sheet

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| Program Sponsor | Oregon Bond Residential Loan Program |
| Participating Lenders | Participating lenders located at https://appsprod.hcs.oregon.gov/lenders/lenderlocator.jsp . We are not currently 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 Conventional Fannie Mae/Freddie Mac (80% LTV Max) • FHA; in accordance with FHA guidelines • Fed VA; in accordance with Fed VA guidelines • USDA; in accordance with USDA guidelines • Fannie and Freddie guidelines apply to all loans purchased by Oregon Bond Residential Loan Program |
| 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.</p> <p>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 uploaded into the reservation system</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.</p> <p>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 + \$1000 TOTAL section A of the TRID CD. | |
| 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 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: | Chris Knight, Residential Loan Specialist Toll Free: 1-800-788-2663 Email: Christofer.knight@oregon.gov | |