

**RFA #7385: Mortgage Lending Program/Flex Lending
Questions & Answers**

*The answers provided are to questions that were submitted to the SPC via email at
OHCS.Contracts@hcs.oregon.gov.*

Q1: For the first mortgage, will the Flex program follow assumability guidelines of GSE/Agency (FNMA, FHLMC, FHA, RD & VA)?

a. No

Q2: Does OHCS utilize MERS documents?

a. Yes.

Q3: Is a Name Affidavit required for Non-Borrowing Co-Owners (NBCOs)?

a. Yes.

Q4: For the 1st liens, are there any agency-specific closing forms?

a. Yes, there are. Any additional forms required will be provided to approved lenders in our lender portal as part of our compliance review.

Q5: Are the 2nd liens subject to TRID, with a LE/CD required?

a. OHCS is requiring LE/CD's on 2nd liens.

Q6: If yes, we typically leave the LE/CD in our name, is this acceptable?

a. Yes.

Q7: For the 2nd liens, in whose name do we close in?

a. You will close those in your name.

Q8: For the 2nd liens. On the amortizing options, can we collect the 1st payment?

a. Yes, it will be in your name.

Q9: For the 2nd liens, what fees are required?

a. There are no fees for the second mortgage.

Q10: I am looking into your new flex lending program for our LO's. Where can I see some sample rates on this please?

a. Rates will be posted on our website and our lending portal.

Q11: Additionally, it is unfortunate that a lender's existing corporate resolution is not acceptable and it must be on the Oregon Housing form. Everything says that you will accept electronic signatures, but the Corporate Resolution asks for a corporate seal. Can you explain how you want that executed using electronic signatures?

a. We will accept electronic signatures without the corporate seal.

Q12: I was on the pre-application call for the Oregon Bond program. On the call, it was mentioned that the Flex DPA is serviced by ID Housing and that if we were already approved by ID Housing.....we should only need to complete an addendum to add the OR Flex DPA. Can you provide that addendum or do we need to work with ID Housing for this piece? We are still working on the large application to get the OR Bond program going.

- a. *In order to become an approved lender for OHCS lending programs you need to complete an application with OHCS under RFA#7385.*
- b. *Additionally, as part of the approval process lenders will also need approval from IHFA (Idaho Housing and Finance Association). Lenders already approved with IHFA need to discuss the approval process to become approved for OHCS lending programs as well. Please contact Rita Aafedt at IHFA to begin this process: ritaa@ihfa.org*

Q13: Working on the application and just wanted to verify what to include here. We are a correspondent lender – so fund in our name and then sell to investors, such as US Bank and Penny Mac. How should we complete this?

- a. *If you do not deliver to the agencies, you can leave %Delivered at 0%, please complete all other information.*
- b. *On the lines below VA please indicate what investors you utilize and what percentage of business goes to each along with all other columns.*

Q14: Licensing: Organization and loan officers must be licensed and approved to conduct business in the state of Oregon. Corporate office – Specifically what type of “license” are you asking for? are you looking for our Company NMLS ID?

- a. *Yes, NMLS ID of the Corporate office.*

Q15: Licensing: Organization and loan officers must be licensed and approved to conduct business in the state of Oregon. Oregon office(s) and all offices originating loans in the state of Oregon - Specifically what type of “license” are you asking for? Are you asking for our Branch NMLS ID, Mortgage Lending Branch License listed in NMLS, or something else?

- a. *Yes, NMLS ID's for Branches who will be providing mortgages to OHCS.*

Q16: For “Conflicts of Interest - Identify any conflict of interest that may arise as a result of business activities or ventures by your firm and associates of your firm, employees, or subcontractors as a result of any individuals’ status as a member of the board of directors of any organization likely to interact with OHCS.” Please provide clarification or example of applicable conflicts of interest for a mortgage company.

- a. *OHCS does not make the determination of what constitutes a conflict. We advise you discuss with your counsel for guidance.*

Q17: For the Corporate Resolution, is our version acceptable to use in lieu of the copy you provided with your application package?

- a. *OHCS Corporate Resolution is required.*

Q18: For the List of HFAs, Is this something truly needed for the application? We participate with around 55+ other HFA's and have not provided it before to any others so we are needing clarification.

- a. *Yes.*

