

<i>Compliance Statement:</i>	Mortgage loans must be obtained from a lender who agrees to comply with regulator's guidance for non-traditional mortgages as noted in the Statement on Subprime Mortgage Lending issued by the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve Systems, Federal Deposit Insurance Corporation, Department of the Treasury and National Credit Union Administration at the following link: www.fdic.gov/regulations/laws/rules/5000-5160.html . A signed Certification Statement of Compliance with this requirement must be maintained in the borrower's loan file.
<i>Appraisals:</i>	Must be done by a licensed appraiser and be consistent with the Uniform Standards of Professional Appraisal Practice. Must conform to the appraisal requirements of the Uniform Relocation Act (URA) at 49 CFR 24.103 and completed within 60 days prior to a final offer.
<i>Down Payment:</i>	Borrower must contribute \$1,000 or 1% of the acquisition price, whichever is greater. Gift funds are allowed.
<i>Occupancy:</i>	Owner occupied.
<i>Lenders First Mortgage:</i>	Up to a 30-year term. Fixed interest rate only. Additional change consideration will be given for Habitat for Humanity and USDA rural loans.
<i>Ineligible loan types:</i>	No refinances, ARM's, Interest-Only, loans with a Balloon, or Hybrids. No Combo or Second (2 nd) mortgages with variable interest rates and no sub-prime loans will be allowed.
<i>Ratios:</i>	Maximum debt-to-income ratio cannot exceed 45%.
<i>Income:</i>	Total household income must not exceed 120% of the HUD median income, adjusted for family size and location.
<i>Assets:</i>	May not exceed \$15,000 in liquid assets after closing. Retirement accounts excluded. (On a case-by-case basis Certificate of Deposit, Money Market or other savings accounts may be excluded.)
<i>Education:</i>	Prior to closing, Borrower must receive and complete at least 8 hours of homebuyer counseling from a HUD-approved or OHCS approved agency; such as ABC's of Homebuying or Realizing the American Dream.
<i>Eligible Geographic Areas:</i>	NSP targeted areas throughout the State of Oregon based on targeted block groups. See Oregon NSP Target BlockGroups – Interactive Map
<i>Credit:</i>	Borrower(s) must comply with credit standards acceptable to first mortgage holder.
<i>Eligible Properties:</i>	Foreclosed upon Single Family Residence (SFR), condominium (including townhomes), SFR's in a Planned Unit Development (PUD), and FHA approved manufactured homes. Manufactured homes must be de-titled and permanently affixed to real property.

Foreclosed upon refers to a property that under state or local law, the mortgage or tax foreclosure is complete; title for the property has been transferred from the former homeowner.

<i>Ineligible Properties:</i>	Multi-family, investment and second homes.
<i>Inspections:</i>	Lead Based Paint (LBP) Visual Assessment (pre 1978 houses only); Housing Quality Standards (HQS); Pest and Dry Rot inspection (P&D), Environmental review including flood plain certification, and any inspections required by the first mortgage loan or as outlined in the EMA/Sales Agreement or property appraisal. These inspections and/or reports must be completed prior to loan closing.
<i>Environmental Review:</i>	U.S. Housing and Urban Development (HUD) environmental review must be completed and proper documentation included in the file before any funds (including non-NSP funds associated with the activity) are released.
<i>Assumable:</i>	No
<i>CLTV:</i>	Maximum allowable by first mortgage lender.
<i>Impounds:</i>	Not required.
<i>Mortgage Insurance:</i>	Not required.
<i>Seller contributions:</i>	Allowed
<i>Loan Fees:</i>	Not allowed.
<i>Prepayment penalties:</i>	None – see requirements under Term and Shared Appreciation
<i>Maintenance and Repair:</i>	The property must be kept in good repair and maintained in good, safe condition, suitable for residential use. The condition of the property must meet the requirements of all the laws, ordinances, rules, and regulations of any government authority with the right to examine or inspect the property.
<i>Contact:</i>	Oregon Housing and Community Services, Single Family Neighborhood Stabilization Program Department, 503-986-2000.