



Lender Participation Guidelines for Single Family Programs

Role of Participating Lender

The Authority's single family mortgage programs (the "Programs") are available to all eligible home buyers purchasing a qualifying home for primary residence in the State of Iowa. However, a borrower may only access the Programs by financing a home purchase through one of the Authority's Participating Lenders. A Participating Lender is a lender who has applied to become a Participating Lender in the Programs and who, upon approval of an application, has entered into a fully executed Mortgage Origination Agreement (MOA) with the Authority and its servicer. A Participating Lender agrees to originate, process, underwrite, fund, and close mortgages qualified for purchase into the Programs. Upon delivery and purchase of a qualifying mortgage, the Authority will pay the lender a servicing release fee of in accordance with the MOA. The lender may charge and collect such fees from the Borrower and/or seller as the Authority may from time to time specify in the Program Manual or as otherwise specified by the Authority, including any applicable secondary mortgage market fees. In order to fulfill its role, a Participating Lender shall maintain staff with demonstrated knowledge of the applicable eligibility criteria for the Programs and the related documentation requirements for successful delivery of mortgage loans to be purchased into the Programs pursuant to the Authority's policies and procedures.

Participating Lender Criteria

In order to become a Participating Lender, an applicant must demonstrate the expertise, capacity and financial stability to provide affordable mortgage services and meet the specific criteria listed below.

1. Be a State of Iowa or Federal financial institution and provide copy of documentation thereof.
2. Provide evidence of active mortgage origination in the State of Iowa by all offices (branches) who will be originating mortgages eligible for the Authority's programs.
3. Maintain originating offices physically located where Iowa home buyers seeking mortgages may easily and in person go to the originating office. (If the office originating the loan is not located within twenty miles of the State border, that office may not participate as an origination center except as a mortgage support center for said Participating Lender.)
4. Have the appropriate agency approvals, be knowledgeable and have the ability to perform credit and property underwriting in compliance with Fannie Mae and/or Freddie Mac, FHA, VA and/or RD guidelines as applicable. (Lenders may utilize contract underwriting provided by private mortgage insurance companies or contract with the master servicer as a participating correspondent lender but may not pass the fee for these services to the homebuyer or seller.)
5. Ensure that all staff (and any third party contractors or third party originating lenders) are knowledgeable about the Authority's homeownership programs and the guidelines thereof;

practice prudent mortgage lending policies; utilize the most current underwriting criteria applicable for the specific loan type; and have procedures in place to protect the home buyers from fraud, misrepresentation or negligence.

6. Have systems in place to electronically register loans and upload scanned Adobe documents via Lender Online®, the lender portal to the Authority. This includes the ability to access the internet, convert loan documents to Adobe, and upload those documents to the Authority.
7. Attend lender training offered by IFA and other designated mandatory training. Most recent lender training presentations are available for viewing at IFA's website www.lowaFinanceAuthority.gov.
8. Have a minimum net worth of \$400,000 and \$1,000,000 warehouse line of credit or deposits available for funding mortgages.
9. Be covered by a minimum of \$300,000 errors and omissions insurance or financial institution bond and a deductible of no more than \$50,000.
10. Demonstrate the financial capacity to repurchase mortgages that do not meet performance and quality standards as defined in the Mortgage Origination Agreement.
11. Be able to service the initial payment(s) for any mortgage which is not delivered or purchased before payments are due.

Participating Lender Application Process

The Authority generally maintains an "open window" for lender applicants to become a Participating Lender. However, the Authority may, from time to time, suspend accepting lender applications at its discretion. Additionally, any lender whose participation in the program has been terminated will not be readmitted as a Participating Lender until the lapse of one year and sufficient documentation, to the satisfaction of the Authority, has been provided addressing the termination issue.

To apply to become a Participating Lender, a lender applicant must submit one original paper version and one electronic version via e-mail of the application package to the following addresses:

Deb Haugh, Director Single Family Production
Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312
Lender.Inquiry@iowa.gov

The following documents and responses shall be included in the application in the order listed below. Each item must be complete, accurate, and clearly labeled.

Required Submissions

1. Lender Application and Certification of Qualification with Attachments (Form IFA – SF01)
2. 2 originals of an executed Mortgage Origination Agreement
3. Lender Contact Information (Form IFA – SF02)
4. Lender Payment Instructions (Form IFA – SF03)
5. Iowa license or other documentation to legally originate mortgages in Iowa
6. Evidence of direct FHA Endorsement and/or VA Automatic Authority

7. Evidence of warehouse line
8. Fidelity Insurance Bond Policy
9. Errors and Omissions Insurance Policy
10. ACORD Certificate of Liability Insurance
11. Lender's most recent audited financials
12. Lender's most recent quarterly financials
13. Reference list of other investors to whom lender has sold loans (Form IFA SF-04)
14. Resumes of principal operating officers
15. Board resolution or evidence of signatory authorization for the organization (Form IFA SF-05)

Third Party Originators

Third Party Originators are permitted to originate loans for purchase into the Authority's Programs pursuant to a correspondent agreement with a Participating Lender. A third party originating lender is a lender who has entered into a correspondent arrangement with a Participating Lender who provides underwriting and closing oversight of the mortgage process, takes ownership of the mortgage via table funding or assignment prior to delivery to the Authority's servicer and ensures and warrants the delivered mortgage meets the Program parameters.

In general, only Participating Lenders will be listed on the Authority's Participating Lender list. However, a third party originator may be included on the Authority's Participating Lender list, if the following criteria are met:

1. Lender is a State of Iowa or Federal financial institution and has documented institution status.
2. Lender has provided evidence of active mortgage origination in the State of Iowa by all offices (branches) who will be originating mortgages eligible for the Authority's programs.
3. Maintain originating offices physically located where Iowa home buyers seeking mortgages may easily and in person go to the originating office. (If the office originating the loan is not located within twenty miles of the State border, that office may not participate as an origination center except as a mortgage support center for said Participating Lender.)
4. Lender has the appropriate agency approvals, be knowledgeable and have the ability to perform credit and property underwriting in compliance with Fannie Mae and/or Freddie Mac, FHA, VA and/or RD guidelines as applicable.
5. Lender ensures that any staff originating IFA products is knowledgeable about the Programs and the guidelines thereof; practice prudent mortgage lending policies; and have procedures in place to protect the home buyers from fraud, misrepresentation or negligence.
6. Lender documents minimum net worth requirement of \$100,000.
7. Lender provides copy of current correspondent lending agreement with a Participating Lender.
8. Lender updates contact information as staffing or location changes occur and at least annually with annual financial reports to the Authority.

Maintaining Participating Lender Approval

To remain as a Participating Lender, the lender must:

1. Actively deliver mortgages eligible for the Authority's program. The minimum mortgage delivery standards for every six months for lenders lending in an MSA area is five delivered mortgages or if lending in only rural areas (non-MSA) one closed mortgage delivery. Participating Lenders that have not met the minimum delivery standards above may be excluded from participation in the Program until such time the Authority determines the lender has demonstrated intent to use future programming.
2. Actively promote the Authority's homeownership mortgage programs which includes providing information to eligible homebuyers and encouraging all home buyers to request the free Owner's Title Guaranty Certificate. Additionally, Participating Lenders shall include IFA first mortgage product information with any and all mortgage product information the lender makes available to Iowa home buyers.
3. Comply with all terms of the Mortgage Origination Agreement and the homeownership program guidelines.
4. Provide copies of annual audited financial statements (or financial reports) within ninety (90) days of their fiscal year end and updated contact or branch location information.
5. Notify the Authority if any regulatory agency suspends, removes approval status or assumes a managing role of the lender's operations or significant changes in mortgage lending operations.
6. Provide updated contact information as staffing or location changes occur and at least annually with annual financial reports to the Authority.

Electronic versions of documentation required to maintain Participating Lender approval shall be sent to IFA via email to Lender.Inquiry@iowa.gov. Paper copies and originals shall be sent to IFA via US Mail to Attn. Deb Haugh, 2015 Grand Avenue, Des Moines, Iowa 50312.

At its sole discretion, the Authority reserves the right to suspend, modify, or terminate an approval should a Participating Lender fail to perform or provide information as required or requested according to the Mortgage Origination Agreement or as required by other program guidance. Suspension or termination will be in accordance to the terms of the Mortgage Origination Agreement.



Transmittal Form for Request for Single Family Program Participating Lender Status

Please review the Lender Participation Guidelines, execute appropriate documents listed below and attach all other evidence to the package. Please email completed packages to Lender.inquiry@iowa.gov Original executed pages should be submitted to the address below.

Deb Haugh, Director Single Family Production
 Iowa Finance Authority
 2015 Grand Ave.
 Des Moines, IA 50312
 515-725-4983

	Lender Application and Certificate of Qualification (Form IFA-SF01)
	Executed Mortgage Origination Agreement (2 originals)
	Lender Contact Information (Form IFA-SF02)
	Lender Payment Instructions-Wire and EFT/ACH (Form IFA-SF03)
	Iowa license or other documentation to legally originate mortgages in Iowa
	Evidence of warehouse line-minimum \$1,000,000
	Evidence of FHA Direct Endorsement, VA Automatic Authority
	Fidelity Insurance Bond Policy-minimum \$300,000, deductible of no more than \$50,000
	Errors and Omissions Insurance Policy-minimum \$300,000, deductible of no more than \$50,000
	ACORD Certificate of Liability Insurance
	Lender's Most Recent Audited Financials
	Lender's Most Recent Quarterly Financials
	Reference List of Other Investors to whom Lender has sold loans (Form IFA-SF04)
	Resumes of Principal Operating Officers
	Board Resolution (Form IFA-SF05)

Documents Submitted By: _____

Printed Name

 Lender Institution

 Phone #

 Email Address



Lender Application and Statement of Qualification

The following information and supporting documentation is required to apply for approval to become a participating lender in Iowa Finance Authority Single Family programs.

Lender Name: _____

Type of Institution (Mortgage Company, Bank, etc.): _____

Address: _____

Please attach all appropriate **agency approval letters** to this application upon completion.

Lender is currently an approved FHA Direct Endorsement Lender: Yes No

FHA Number: _____

Lender is currently an approved VA Automatic Lender: Yes No

Lender is currently an approved and Eligible Lender for FNMA: Yes No

FNMA Number: _____

Lender is currently an approved and Eligible Lender for FHLMC: Yes No

FHLMC Number: _____

Lender is currently an approved and Eligible Lender for RD/USDA Yes No

Lender Federal Emp. I.D. # _____

Lender has continuously operated a mortgage loan origination office within the State of Iowa since _____(Date). (Mortgage loan origination office being defined as an office open to the

public and staffed for accepting applications, processing and closing first mortgage loans secured by single family residences).

The total number of offices or branches of Lender which originate mortgage loans and which would originate mortgage loans under the Program is _____.

The volume of permanent first mortgage loans secured by single family residences located in the State of Iowa (not including second, subordinate, commercial or construction loans) originated, processed, and closed by the Iowa offices of Lender within the most recent calendar year was:

Number of Loans: _____ Total Dollar Volume \$ _____

The following documents are included as part of this request package:

1. 2 originals of an executed Mortgage Origination Agreement
2. Lender Contact Information (Form IFA – SF02)
3. Lender Payment Instructions (Form IFA – SF03)
4. Iowa license or other documentation to legally originate mortgages in Iowa
5. Evidence of direct FHA Endorsement and/or VA Automatic Authority
6. Evidence of warehouse line
7. Fidelity Insurance Bond Policy
8. Errors and Omissions Insurance Policy
9. ACORD Certificate of Liability Insurance
10. Lender’s most recent audited financials
11. Lender’s most recent quarterly financials
12. Reference list of other investors to whom lender has sold loans (Form IFA SF-04)
13. Resumes of principal operating officers
14. Board resolution or evidence of signatory authorization for the organization (Form IFA SF-05)

Lender gives IFA the authority to audit the records of Lender necessary to verify in the information contained in this Certificate and understands that any false information provided herein will result in exclusion or termination from participation in the Program.

The undersigned officer (“Lender”) hereby certifies that the information contained in this certificate is true and accurate and acknowledges that this information may be used by the Iowa Finance Authority

(the "Authority") in determining qualifications of Lender as an Eligible Mortgage Lender under the Authority's Single Family Mortgage Program (the "Program").

Dated this _____ day of _____, _____.

Lender: _____ By: _____

Address: _____ Title: _____

Email: _____ Phone: _____



Lender Contact Information

Please list lender contact information for loan processing purposes.

Lender Name: _____
Mailing Address: _____
City, County, Zip Code: _____
Main Phone Number: _____
Website: _____

Main Contact: _____
Main Contact Telephone: _____
Main Contact Email: _____
Underwriting Contact: _____
Underwriting Contact Telephone: _____
Underwriting Contact Email: _____
Shipping Contact: _____
Shipping Contact Telephone: _____
Shipping Contact Email: _____
Processing Contact: _____
Processing Contact Telephone: _____
Processing Contact Email: _____

Branch Information

Please list all branches within the organization that will originate IFA mortgages. Please add additional pages as necessary. This branch information will be listed on the Iowa Finance Authority webpage as a participating lender and will also receive IFA announcements, such as bulletins, rate updates and other items.

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____

Address: _____

City, County, Zip Code: _____

Telephone: _____

Contact Name: _____

Contact Email: _____



Payment Instructions-Wire and EFT

Name of Mortgage Lender: _____

Loan purchase and FirstHome Plus and Homes for lowans Plus funds are wired directly from the master servicer to the participating lender.

Payment by Bank Wire-

Bank Information for Wire:

ABA #: _____

Account Number: _____

Account Name: _____

To the Attention Of: _____

Transfer funds to:

Bank Depository: _____

City, State, Zip: _____

Telephone: _____

Electronic Funds Transfer (EFT) Information

The following information may be used by the Authority for direct reimbursement of subsidy programs (Military Home Ownership Assistance grants or Community Seconds) funded by the Authority. Note: A response must be provided in each line. If no account number is necessary, please state this in the account number area – please do NOT insert N/A.

Bank Information for EFT:

Bank Name: _____

Bank Address: _____

City, State, Zip: _____

Account type: Checking _____ or Savings _____

ABA #: _____

Account Number: _____

Contact Person: _____

Contact Person E-mail Address: _____

Mortgage Lender's Authorized Signature: _____

Title: _____ Date: _____

Telephone: _____ Email: _____



Investor References

Investor Reference: _____

Contact: _____

Telephone: _____ Email address: _____

Nature of Relationship: Broker- _____ Correspondent- _____

Investor Reference: _____

Contact: _____

Telephone: _____ Email address: _____

Nature of Relationship: Broker- _____ Correspondent- _____

RESOLUTION OF BOARD OF DIRECTORS
OF

(Name of Originating Lender)

WHEREAS, the Lender is a _____, duly organized and validly existing in
(Type of Institution, Bank, S & L, etc.)
good standing under the laws of the State of _____ and is duly authorized and qualified
(State)
under the laws of the State of _____, to own properties and carry on its business as
(State)
it is now being conducted and as contemplated under the Mortgage Origination Agreement, and
possesses all requisite power and authority to execute, deliver, perform and carry out its obligations
under the Mortgage Origination Agreement, which execution, delivery and performance have been duly
authorized by all necessary action of the Lender.

WHEREAS, The execution and delivery of the Mortgage Origination Agreement in the manner
contemplated therein by Lender, and the performance and compliance with the terms thereof, (i) will
not violate the instruments creating Lender or governing its operations, or any laws which could have
any material effect whatsoever on the validity, performance or enforceability of any of the terms of the
Agreement applicable to Lender or any judgment (order, writ, injunction, or degree) and (ii) will not
constitute a default (or any event which will constitute a default with notice or lapse of time) or a
breach of any contract, agreement, or other instrument to which Lender is a party or to which it is
bound or which may be applicable to Lender or any of its assets.

WHEREAS, the Mortgage Origination Agreement, and all the necessary documents and instruments
contemplated thereby have been duly executed and delivered by Lender and constitute legal, valid and
binding obligations of Lender enforceable in accordance with their respective terms, except as the
enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization or similar
laws affecting the enforcement of creditors' right or by equitable principles.

WHEREAS, the Lender is not under any cease and desist order or other order of a similar nature,
temporary or permanent, of any federal or state authority, nor are there any proceedings presently in
progress, or to our knowledge contemplated, which would, if successful, lead to the issuance of any
other order.

WHEREAS, there is no bankruptcy, insolvency, reorganization or other similar proceedings instituted by
or against Lender, and Lender has not made any assignment for the benefit of its creditors or voluntarily
suspended payment of its obligations.

WHEREAS, the Lender is duly authorized to conduct business in the State of Iowa

WHEREAS, neither the execution and delivery of the Mortgage Origination Agreement by Lender nor
performance by the Lender thereunder requires the consent or approval of any government
instrumentality or, if such consent or approval is requires, it has been obtained.

Now therefore, be it RESOLVED, That

_____ the _____, and
(Name of Officer) (Title) (Sample Signature)

_____ the _____, and
(Name of Officer) (Title) (Sample Signature)

_____ the _____, and
(Name of Officer) (Title) (Sample Signature)

_____ the _____, and
(Name of Officer) (Title) (Sample Signature)

that a Mortgage Origination Agreement between this corporation, the Iowa Finance Authority and the Idaho Housing Finance Agency, the form and substance of which shall be acceptable to said officer(s) executing the same on behalf of this corporation; and that the execution of such agreement by one or more of the officers named above shall be conclusive evidence of this corporation's approval of the terms and conditions thereof.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution presented to and adopted by the Board of Directors of _____ at a meeting duly called and held at _____ on the _____ day of _____, 20____, at which a quorum was present and voting throughout; that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of the respective offices set after their respective names; and that such resolution remains in full force and effect on the date hereof.

Dated: _____ 20____ Secretary _____ Signature _____