

TITLE 330. OKLAHOMA HOUSING FINANCE AGENCY

CHAPTER 15. SINGLE FAMILY MORTGAGE LOAN PROGRAM

SUBCHAPTER 1. GENERAL PROVISIONS

330:15-1-1. Purpose.

The rules of this Chapter have been adopted for the purpose of complying with the provisions of the Administrative Procedures Act, 75 O.S., Section 250, et seq. OHFA shall, from time to time as approved by OHFA Trustees, in furtherance of its efforts to provide safe, sanitary and decent housing, implement programs to assist qualified persons in Oklahoma to obtain financing for single family, owner-occupied residences. Such programs may be financed from the proceeds of revenue bonds, notes, mortgage backed securities or other obligations sold by OHFA either on a taxable or tax-exempt basis, or from other sources of money available to OHFA. Implementation of such programs and the issuance of any debt obligations to provide financing therefor which are intended to be tax-exempt shall be subject to provisions of the United States Internal Revenue Code of 1986, as amended and supplemented (referred to herein as the "Code"), and any rules or regulations promulgated or adopted by reference thereunder and the Title 60 Oklahoma Statutes_2011, Sections 175.1 through 175.54 and 176 through 180.4, as amended and supplemented, and such other provisions of Oklahoma and federal law and the provisions of the Trust Indenture creating the OHFA as may be applicable to such programs and the financing thereof. Programs shall be of general applicability to eligible borrowers throughout Oklahoma insofar as possible, provided that from time to time OHFA may implement programs to benefit one or more localized areas within the state depending on a showing of need therefor. The structure and details of any specific program shall be determined as needed by the Trustees and/or Staff of OHFA on a case-by-case basis.

SUBCHAPTER 7. PARTICIPATING LENDERS

330:15-7-2. Qualifications of Participating Lenders in each program.

The qualification requirements for Participating Lenders in each program shall be set as the Trustees and/or Staff may determine to be necessary under the market conditions prevalent at the time the program is being developed and as may be determined by the Trustees and/or Staff in their discretion at the time of finalization of each program in question. By way of illustration, and not as a limitation, such qualifications for Participating Lenders may include one or more of the following:

- (1) Minimum net worth;
- (2) Minimum total assets;
- (3) Qualified to issue mortgage backed securities of FNMA, GNMA, FHLMC or other similar issues of mortgage-backed securities;
- (4) Qualified to originate and service mortgage loans for FHA, FNMA, FHLMC, RD, and/or VA;
- (5) No defaults in performance under prior programs of OHFA;
- (6) No suits pending against it;
- (7) Maximum mortgage loan portfolio default rate on mortgage loans serviced by it;
- (8) Maintain all necessary licenses required to do business in the State ~~A physical place of business within the boundaries of the State accessible to members of the public during normal business hours; and~~
- (9) Such other criteria as the Trustees and/or Staff may deem in their discretion to be pertinent.

SUBCHAPTER 9. BONDS

330:15-9-9. Trustee action to be taken.

Programs shall be developed and implemented only upon the following minimum action of the Trustees:

- (1) The adoption of an initial resolution authorizing the development of a program:
 - (A) Specifying the maximum size of the program;
 - (B) Directing the staff to seek CAP allocation from the State (when applicable);
 - (C) Directing staff to take such preliminary action as may be required in law to select professional services providers; and
 - (D) Directing staff to take such action as may be necessary to determine the necessity for a program and the size thereof.
- (2) The adoption of resolutions selecting professional services providers; and
- (3) The adoption of a final resolution approving all Program Documents, agreements, and procedures, and authorizing the sale of the bonds and the implementation of the program and specifying the interest rates for the the bonds and taking such other action as may be necessary to implement the Program.