





# LENDER APPLICATION

## Application Type:

- New – Submit \$200 - Application Fee
- Annual Recertification – \$100 Recertification Fee (*Submission of completed Lender Application for recertification authorizes WHEDA to debit the Lender's account for the \$100 Recertification Fee.*)

## APPLICANT INFORMATION

Company Name: \_\_\_\_\_

President/CEO Name: \_\_\_\_\_

Phone number: \_\_\_\_\_ Fax number: \_\_\_\_\_

Address: PO Box \_\_\_\_\_ Zip \_\_\_\_\_  
Street \_\_\_\_\_ Zip \_\_\_\_\_

City, State: \_\_\_\_\_

**Single Family Loan Origination Primary Contact Person** (Person to receive rate lock confirmations, approval letters, funding confirmation, etc):

Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Web site: \_\_\_\_\_

**Application Purpose:**       Direct Lender       Wholesale Lender (*Please see WHEDA Origination Guide, Wholesale Lenders are subject to higher minimum net worth requirement. Each Wholesale Lender's Third Party Originators are subject to prior approval of WHEDA.*)

**Lender Type:**       Bank       Credit Union       Mortgage Banker       Savings Bank

**MERS:**      If you are a MERS member, provide you MERS Origination ID# \_\_\_\_\_

## Participation in Other Programs

- If you are an approved participant, in good standing, with FNMA, FHLMC, GNMA, FHA, VA and/or USDA-RD, please list your identification number. New Lender applicants must include evidence of approval. (***If not approved – indicate with "N/A"***)

FHLMC # \_\_\_\_\_ Format: 000000      FNMA # \_\_\_\_\_ Format: 00000-000-0      FHA# \_\_\_\_\_ Format: 000 000 0000

GNMA # \_\_\_\_\_ Format: 00000-000-0      VA# \_\_\_\_\_      USDA-RD# \_\_\_\_\_

- Are you an FHA Direct Endorsement Lender?      \_\_\_ Yes      \_\_\_ No
- Are you a VA Automatic Lender?      \_\_\_ Yes      \_\_\_ No

**FINANCIAL INFORMATION – (Financial Capacity & Stability)**

*(All applicants must complete this page. Any blanks not completed will result in suspension of the application until a completed page is received.)*

FY End Month \_\_\_\_\_

|              | FY to Date | Last Fiscal Year | Previous Fiscal Year |
|--------------|------------|------------------|----------------------|
| Assets:      | \$ _____   | \$ _____         | \$ _____             |
| Liabilities: | \$ _____   | \$ _____         | \$ _____             |
| Net Worth:   | \$ _____   | \$ _____         | \$ _____             |
| Net Income:  | \$ _____   | \$ _____         | \$ _____             |

**MORTGAGE LENDING ACTIVITY**

Last two years, by loan type: (First-lien purchase-money mortgage loans originated)

|                | \$ Amount - Total |                      | \$ Amount WI     |                      |
|----------------|-------------------|----------------------|------------------|----------------------|
|                | Last Fiscal Year  | Previous Fiscal Year | Last Fiscal Year | Previous Fiscal Year |
| FNMA           |                   |                      |                  |                      |
| FHLMC          |                   |                      |                  |                      |
| FHA            |                   |                      |                  |                      |
| VA             |                   |                      |                  |                      |
| USDA-RD        |                   |                      |                  |                      |
| State HFAs*    |                   |                      |                  |                      |
| Portfolio      |                   |                      |                  |                      |
| Other          |                   |                      |                  |                      |
| <b>Totals:</b> |                   |                      |                  |                      |

\*Housing Finance Authorities

**INSURANCE INFORMATION**

*(Please see WHEDA Origination Guide for requirements.)*

|                     | Fidelity Bond | Errors & Omissions |
|---------------------|---------------|--------------------|
| Name of carrier:    | _____         | _____              |
| Aggregate Coverage: | \$ _____      | \$ _____           |
| Deductible:         | \$ _____      | \$ _____           |
| Policy Number:      | _____         | _____              |
| Expiration Date:    | _____         | _____              |

**Credit Unions Only**

|                                 |       |           |       |                  |       |
|---------------------------------|-------|-----------|-------|------------------|-------|
| Name of carrier:                | _____ | Policy #: | _____ | Expiration Date: | _____ |
| Directors & Officers Insurance: |       |           |       | \$               | _____ |
| Officers & Staff Insurance:     |       |           |       | \$               | _____ |

## BUSINESS RELATIONSHIPS

*(New Lender Applicants only complete the following questions)*

List other State Housing Finance Authority's (HFA's) the Company has sold loans to in the past 12 months.

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List Wholesale Lenders the Company has sold loans to in the past fiscal year.

| Wholesaler | % of Loans Sold |
|------------|-----------------|
| _____      | _____           |
| _____      | _____           |
| _____      | _____           |
| _____      | _____           |

## CERTIFICATIONS AND DECLARATIONS

**Sign below to certify your company meets all the criteria based on the WHEDA single family program(s) you participate in.**

**I hereby certify that the Company:**

1. Is a FNMA, FHLMC, GNMA, FHA, VA or USDA-RD approved lender, as identified on page 1, and currently is in good standing with programs/agencies on page 1.
2. Is properly licensed (or otherwise authorized) to originate, sell or service residential mortgages in the State of Wisconsin.
3. Mortgage operations have been examined by an independent third party.
4. Has the required fidelity and errors and omissions insurance coverage and that none of our principal officers has been removed from the coverage; or if so, that a direct surety bond has been obtained pertaining to the principal officers(s).
5. Is not party to any lawsuits, judgments and/or is not under any cease and desist orders which would in any way restrict the Company from complying with any and all terms of the Loan Origination Agreement.
6. Meets all requirements as they apply to the WHEDA Loan Origination Guide(s) and the WHEDA Loan Origination Agreement, and the Lender's Warranty (Form 13).
7. If the company is subject to the Community Reinvestment Act (CRA), the Company's most recent rating is "Satisfactory" or better.
8. The Company, performing as a Wholesale Lender, accepts responsibility for all loans submitted to WHEDA by Third Party Originator (TPO) pursuant to the WHEDA Loan Origination Agreement. The Company assumes all liability on TPO loans as if it originated those loans itself. It is the responsibility of the Company to ensure that the TPOs have access to the WHEDA Origination Guide(s) and Updates.

I have read the certifications and affirm all the above information in this Lender Application is true and correct. By executing this form, I authorize WHEDA, at its discretion, to obtain credit reports, business reference reports, and other information. We acknowledge that such reports and information will be obtained and used only in connection with this application and continued eligibility to do business with WHEDA, and not for any consumer credit or other purposes, and I hereby waive any cause of action or claim I may have against such sources with respect to any information they may provide.

By: \_\_\_\_\_ Title: \_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_ Date: \_\_\_\_\_  
(Print or type name)

**MORTGAGE PROCESSING LOCATIONS**

Lender Name: \_\_\_\_\_

Please list all locations where a potential borrower can have a mortgage application taken and processed for WHEDA programs.

Contact Name: \_\_\_\_\_ Email Address: \_\_\_\_\_  
PO Box/Zip: \_\_\_\_\_ Zip \_\_\_\_\_  
Street: \_\_\_\_\_  
City/County/Zip \_\_\_\_\_  
Phone #: \_\_\_\_\_  
Fax #: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Email Address: \_\_\_\_\_  
PO Box/Zip: \_\_\_\_\_ Zip \_\_\_\_\_  
Street: \_\_\_\_\_  
City/County/Zip \_\_\_\_\_  
Phone #: \_\_\_\_\_  
Fax #: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Email Address: \_\_\_\_\_  
PO Box/Zip: \_\_\_\_\_ Zip \_\_\_\_\_  
Street: \_\_\_\_\_  
City/County/Zip \_\_\_\_\_  
Phone #: \_\_\_\_\_  
Fax #: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Email Address: \_\_\_\_\_  
PO Box/Zip: \_\_\_\_\_ Zip \_\_\_\_\_  
Street: \_\_\_\_\_  
City/County/Zip \_\_\_\_\_  
Phone #: \_\_\_\_\_  
Fax #: \_\_\_\_\_



**Authorization Agreement  
For Automated Clearing House (ACH) Transfers**

**LENDER NAME** \_\_\_\_\_ **LENDER #** \_\_\_\_\_

**ADDRESS** \_\_\_\_\_

**CITY** \_\_\_\_\_ **STATE** \_\_\_\_\_ **ZIP** \_\_\_\_\_

**CONTACT PERSON** \_\_\_\_\_ **PHONE # (\_\_\_\_\_)** \_\_\_\_\_

We hereby authorize the Wisconsin Housing and Economic Development Authority (WHEDA) to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to our account indicated below and the depository named below, hereinafter called DEPOSITORY, to credit and/or debit the same to such account.

New Agreement       Revised Agreement

**Funds will be transferred to:**

Depository Name \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

Transit/ABA Number \_\_\_\_\_

Account Number \_\_\_\_\_

Type of Account       Checking       Savings

This authority is to remain in full force and effect until WHEDA has received written notification from us of its termination in such time and in such manner as to afford WHEDA and DEPOSITORY a reasonable opportunity to act on it.

Dated as of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Print Name and Title

*Two Signatures are Required*

Send to:  
**WHEDA  
PO BOX 2209  
MADISON WI 53701-2209**

**WISCONSIN HOUSING AND ECONOMIC  
DEVELOPMENT AUTHORITY**

**WHEDA ADVANTAGE**

**LOAN ORIGINATION AGREEMENT**

7/09

**LOAN ORIGINATION AGREEMENT**

THIS AGREEMENT, is made and entered into as of \_\_\_\_\_,  
20\_\_\_\_\_, by and among WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT  
AUTHORITY ("the Authority"), a public body corporate and politic of the State of  
Wisconsin, and the Lender, whose name and address is set forth directly below ("Lender").

\_\_\_\_\_  
Name of Lender

Attention: \_\_\_\_\_  
Contact Person

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
Post Office Box

\_\_\_\_\_  
City

\_\_\_\_\_  
County

\_\_\_\_\_  
Zip+4

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Fax Number

\_\_\_\_\_  
Lender Number

**WITNESSETH:**

WHEREAS, the Authority is authorized pursuant to Chapter 234, Wisconsin Statutes, to make or participate in the making and entering into commitments for the making of long-term home ownership mortgage loans and housing rehabilitation loans to persons and families of low- and moderate-income; and

WHEREAS, the members of the Authority have authorized the WHEDA Advantage Loan Program;

WHEREAS, the Lender desires to sell loans and the Authority desires to purchase loans:

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and consideration described herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the Authority and Lender hereby agree as follows:

**ARTICLE I**

**PARTICIPATION IN WHEDA ADVANTAGE PROGRAM**

1.1 Lender agrees to originate and sell loans to the Authority, in accordance with the terms and conditions set forth in this Agreement and the WHEDA Advantage Origination Guide ("Origination Guide"), as the same may be amended from time to time, and all exhibits, certificates, affidavits, warranties and other documents required by the Origination Guide are specifically incorporated into this Agreement as if fully set forth herein.

1.2 No provision of this Agreement or of the Origination Guide may be waived or modified unless such waiver and modification is made in a signed writing; provided, however, that the Authority may amend or supplement the Origination Guide by sending written notice of such amendment or supplement to Lender. Amendments or supplements shall become effective ten (10) business days after the date of mailing unless otherwise stated in such notice.

1.3 Lender acknowledges that the Authority shall be obligated to purchase loans only to the extent that net proceeds for the WHEDA Advantage Program are available and authorized by the Authority. The Authority may, in its sole discretion, suspend or terminate the Authority's commitment to purchase loans hereunder at any time upon the giving of written notice of such suspension or termination to Lender; provided however, that the Authority shall purchase all of Lender's approved loans closed prior to the effective date of the Authority's notice of suspension or termination, and all loans which have been approved in writing for mortgage pool insurance by the pool insurer (if applicable) and for program compliance by the Authority prior to such effective date.

## **ARTICLE II**

### **TERM**

2.1 This Agreement shall commence on the date herein and shall automatically renew annually unless terminated pursuant to Article VIII.

## **ARTICLE III**

### **COMPENSATION**

3.1 Lender shall be entitled to receive an origination or lender fee equal to the published fee structure for the program issue.

3.2 The borrower shall be charged an origination or loan fee equal to the published fee structure for the current WHEDA Advantage Program issue. Lender shall charge borrower no other origination or loan fees, however denominated, and Lender shall collect, directly or indirectly, no other fees from the borrower or seller, except as specifically permitted by the Origination Guide.

3.3 Lender shall collect and timely transmit to the Authority any fee the Authority is entitled to under the published fee structure for the WHEDA Advantage Program.

## **ARTICLE IV**

### **INDEMNIFICATION AND HOLD HARMLESS AGREEMENT**

4.1 The Lender hereby agrees that the Lender shall indemnify and hold harmless the Authority and its members, officers, agents and employees from, and against, any and all losses, damages, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, fees and expenses heretofore or hereafter resulting from or arising out of any action by the Lender.

4.2 Lender shall have sole responsibility for ensuring full compliance with any and all federal or state laws and shall indemnify the Authority from any loss or liability resulting or arising from any failure by Lender to fully comply with any such law.

4.3 Lender shall maintain throughout the term of this Agreement, at Lender's expense, a fidelity bond, fire and extended coverage insurance on Lender's office, theft insurance, forgery insurance, and errors and omissions insurance. Such bonds and insurance policies shall be in amounts as required by the Origination Guide.

## ARTICLE V

### LENDER'S REPRESENTATIONS AND WARRANTIES

- 5.1 Lender hereby represents and warrants to the Authority as follows:
- a. Lender is duly organized, validly existing and in good standing under the laws of the jurisdiction under which it is organized, and is duly qualified to do business in the State of Wisconsin.
  - b. Lender is duly authorized by all necessary corporate actions to enter into this Agreement. Upon execution, this Agreement will be a valid and binding agreement by Lender, enforceable according to its terms, and will not constitute a violation of any law or any requirement imposed by any regulatory, judicial or quasi-judicial body.
  - c. Lender is not under any cease and desist order or any other order of a similar nature which would in any way restrict Lender from complying with any and all terms of this Agreement.
  - d. Each loan purchased by the Authority pursuant to the terms of this Agreement will conform in all respects to each and every requirement and procedure set forth in this Agreement and the Origination Guide.
  - e. Each representation and warranty contained in the Lender's Warranty is incorporated herein by reference and made a part hereof with respect to each loan purchased pursuant to the terms of this Agreement.
  - f. Each of the foregoing representations and warranties of Lender are continuing and shall be deemed to have been made and shall be true and correct as of the date of closing of each loan purchased pursuant to the terms of this Agreement.
  - g. Lender shall comply with all applicable federal, state and local laws.

5.2 The Authority agrees that in the event of any breach of the foregoing representations and warranties, Lender shall obtain the correction of such breach within thirty (30) days after the earlier of (a) notice of such breach is given by the Authority to the Lender; or (b) such breach is discovered by the Lender, and if any such breach materially and adversely affects any one or more of the loans, in the event that the Lender cannot obtain the correction of such breach within such thirty (30) day period, the Lender shall repurchase the loan or loans affected by such breach from the Authority upon the request of the Authority; in the event that the Authority elects to require the Lender to purchase such loans.

## **ARTICLE VI**

### **STANDARD OF CARE**

6.1 Lender shall originate and administer the closing of the loans, and in so doing shall exercise and use the same degree of skill and care as an experienced and prudent mortgagee would exercise and use under the circumstances in the conduct of its own affairs and with respect to loans it originates for its own account and otherwise in accordance with law and the guidelines described herein. In the event of any conflict between the Lender's customary practices and the standard of care required by this Agreement, the higher standard shall prevail.

## **ARTICLE VII**

### **RELATIONSHIP OF THE PARTIES**

7.1 This Agreement does not constitute and shall not be construed as constituting a partnership, joint venture, or employer/employee relationship between the Authority and Lender, it being expressly understood that each party shall act as and be deemed to be an independent contractor. Neither party shall have any right to obligate or bind the other in any manner whatsoever and nothing contained herein shall give, or is intended to give, any rights of any kind to any third person.

## **ARTICLE VIII**

### **TERMINATION**

8.1 If, in the sole judgment of the Authority, Lender has failed to: (a) originate loans pursuant to the terms of this Agreement and the Origination Guide; (b) exercise proper quality control, documentation, and/or judgment in originating, processing or closing loans; (c) perform any duty or obligation of Lender to be performed pursuant to the terms of this Agreement or the Origination Guide; or (d) deposit funds with the Authority for transfer to the trustee, the Authority may terminate this Agreement immediately upon the giving of written notice to Lender. The right of the Authority to terminate hereunder shall not be affected in any way by the Authority's waiver or failure to act with respect to any previous default.

8.2 Either party may terminate this Agreement, without cause, upon thirty (30) days written notice to the other party.

8.3 This Agreement shall terminate immediately upon the statutory insolvency or bankruptcy of Lender.

8.4 Upon the termination of this Agreement, Lender shall forward to the Authority within thirty (30) days all loan documents, appraisals, insurance policies, credit and financial information and any other materials relating to all loans.

## **ARTICLE IX**

### **REPURCHASE OF LOANS**

9.1 If in the sole judgment of the Authority, Lender has made a misrepresentation of material fact, or has breached representations made in the Lender's Warranty, or has otherwise breached the terms of this Agreement or the Origination Guide with respect to any loan originated by Lender, the Authority may tender, and Lender shall repurchase within ten (10) days of the Authority's written tender, the loan for an amount equal to the unpaid principal balance, plus accrued interest and any reasonable expense, including legal expenses, incurred by the Authority on the loan.

9.2 If a Lender does not obtain mortgage insurance as required by the Origination Guide the Lender shall repurchase, or obtain the required mortgage insurance within ten (10) days of the Authority's written tender. The loans shall be repurchased for an amount equal to the unpaid principal balance, plus accrued interest and any reasonable expenses incurred by the Authority on the loan. In addition, the Lender shall pay all expenses, costs or damages incurred by the Authority resulting from the Lender failing to obtain mortgage insurance as required by the Origination Guide.

9.3 If a Lender does not timely submit documents to the Authority upon the closing of a loan according to the Origination Guide, the Lender at the sole discretion of the Authority shall repurchase the loan within ten (10) days of the Authority's written tender of the loan for an amount equal to the unpaid principal balance, plus accrued interest and any reasonable expenses incurred by the Authority on the loan.

## **ARTICLE X**

### **LIMITATION OF LIABILITY**

10.1 The Authority shall have no obligations or liability under this Agreement except for the purchase price of mortgage loans. No cancellation fee or other penalty will be due Lender upon any cancellation, sale or repurchase under this article. The Authority may sell any or all of the loans or the servicing of the loans to any person or entity at any price. Lender shall have the right to service loans only if the Authority agrees in a written service agreement.

## **ARTICLE XI**

### **REMEDIES**

11.1 The Authority shall be entitled to all remedies available at law or in equity, including but not limited to the right to: (a) tender any loan to Lender for repurchase as set forth in this Agreement and the Origination Guide; (b) terminate this Agreement; (c) seek equitable relief by way of injunction to prevent the breach or threatened breach of any of the provisions of this Agreement, or to require specific performance thereof; (d) seek damages, including consequential damages and

attorney's fees, arising by virtue of the Authority's sale of its bonds in reliance on Lender's compliance with the terms and conditions of this Agreement and the Origination Guide. Termination of this Agreement shall not diminish the Authority's rights hereunder. All remedies set forth herein shall be cumulative, and the exercise by the Authority of any one or more of them shall not in any way alter or diminish the Authority's right to any other remedy provided herein or by law or equity.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

12.1 This Agreement is made and entered in the State of Wisconsin and all questions as to the validity, construction, performance or enforcement hereof shall be governed by the laws of the State of Wisconsin.

12.2 The invalidity of any provision of this Agreement or of the Origination Guide shall in no way effect any other provision of this Agreement or of the Origination Guide, which shall remain in full force and effect.

12.3 This Agreement shall bind and inure to the benefit of the Authority and Lender and their respective successors in interest and permitted assigns. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all such counterparts shall constitute one and the same Agreement.

12.4 Upon request the Lender shall provide the Authority with a Recertification Form providing the financial and insurance information as disclosed in the Origination Guide.

12.5 All notices, tenders or demands made pursuant to this Agreement or the Origination Guide shall be made in writing and personally delivered or mailed to each party at the address set forth below:

LOAN ORIGINATION DIVISION  
WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY  
201 W WASHINGTON AVE  
P O BOX 2209  
MADISON WI 53701-2209

Lender: as on the second page of this Agreement.

***Lender Acknowledges That Lender Has Read This Agreement, Understands It, And Agrees To Be Bound By Its Terms. Lender Further Agrees That This Agreement Is The Complete And Exclusive Statement Of The Agreement Between The Parties, And That It Supersedes All Oral Or Written Proposals And All Other Communications Between The Parties Relating To The Subject Matter Of This Agreement.***

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

LENDER

\_\_\_\_\_  
Name of Lender

By: \_\_\_\_\_  
Authorized Officer Title Date

\_\_\_\_\_  
(print or type name)

Attest:

\_\_\_\_\_  
Authorized Officer Title Date

\_\_\_\_\_  
(print or type name)

WISCONSIN HOUSING AND ECONOMIC  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Geoffrey Cooper Date  
Director – Single Family