

City of Dallas Homebuyer Assistance Program (DHAP)

Lender Membership Application Program Year 2019-2020

Institution Name: _____

Institution Address: _____
Street No. Street Name Suite

City State Zip Code

Primary Contact: _____ Title: _____

Phone Number: _____ Extension: _____

Fax Number: _____

Email Address: _____

Membership Guidelines:

1. Members must be in the business of offering mortgage loans to low and moderate income consumers and must conform with all NMLS and SAFE Act requirements.
2. Members must employ staff experienced in loan origination and loan processing and must provide a list of those loan originators that should receive a User Account for the DHAP Loan Registration System.
3. Members must maintain thorough record keeping and if applicable, maintain a servicing system in compliance with DHAP reporting requirements.
4. Member must be financially stable with a net worth acceptable to the City of Dallas ("City"), in its sole discretion.
5. Members must maintain an Errors and Omissions (E&O) insurance policy with a minimum coverage of \$300,000 per occurrence. City of Dallas must be identified as a Certificate Holder as follows:

City of Dallas
Housing and Neighborhood Revitalization
1500 Marilla St., Room 6CN
Dallas, TX 75201

6. Members with separate Retail and Wholesale divisions must submit an application for each.
7. Members must attend trainings provided by the City with regard to procedures for accessing DHAP on behalf of potential homebuyers, DHAP loan processing, underwriting and closing.

8. **Members are required to uphold the underwriting guidelines and program principles of the City and DHAP. Any violation of these standards by a member will result in termination of such member's participation in DHAP and consequently sever such member's access to funds made available through DHAP.**

Category: _____

Phone Number to be Listed on DHAP Website (Wholesale Lenders Excluded): _____

Items that MUST be included with this Application:

- List of Loan Originators/Officers who should receive a DHAP Loan Registration Account (Include Complete Name, Email, Phone and Fax) – **Wholesale Lenders Excluded.**
- Certificate of Liability Insurance covering Errors and Omissions (E&O) **MUST** evidence City of Dallas as Certificate Holder as follows:

City of Dallas
Housing and Neighborhood Revitalization
1500 Marilla St., Room 6CN
Dallas, TX 75201

- Audited Financials or most recent Annual Report.

MEMBER/INSTITUTION DEFAULT NOTICE AGREEMENT: Member/Institution covenants and agree to provide to the City of Dallas, Housing/Neighborhood Revitalization Department, Dallas Homebuyer Assistance Program, 1500 Marilla St., Room 6CN, Dallas, Texas 75201, Attention: Director, with notice of any default under any loan made by Member/Institution on behalf of itself or another lender to a DHAP borrower which is superior to the lien of the City's subordinate deed of trust encumbering the DHAP borrower's property, including notice of default, notice of acceleration and notice of foreclosure sale posting, prior to or contemporaneous with the exercise by Member/Institution of any default remedies under the documents evidencing such superior loan made to such DHAP borrower.

CERTIFICATION STATEMENT:

I certify that I have read and understand the DHAP Membership Guidelines and certify that the foregoing statements and attachments are true, correct and complete. By my signature below, Member/Institution agrees to comply with the Member/Institution Default Notice Agreement set forth above. I am duly authorized to execute the DHAP Lender Membership Application on behalf of the indicated Institution.

Authorized Representative: _____

Title: _____

Signature: _____ **Date:** _____