



**CHECKLIST FOR DETERMINATION OF QUALIFICATION FOR
BONA FIDE NONPROFIT ORGANIZATION STATUS**

Applicant name: _____

Did the applicant provide:

1. An IRS 501(c)(3) determination letter or other acceptable indicia of 501(c)(3) status? Yes No
2. The organization's organizing documents including:
 - a. Articles of incorporation? Yes No
 - b. Bylaws? Yes No
3. Evidence of registration as a charitable organization with the Oregon Attorney General?..... Yes No
4. The most recent report filed with Oregon AG regarding assets and administration (Form CT12)? Yes No
5. The most recent Form 990 filed with the IRS?..... Yes No
6. A description of the compensation and incentive structure for loan originators? (check here if in Form 990)... Yes No
7. A description of each loan program the organization offers, including a description of:
 - a. Loan eligibility? Yes No
 - b. Purpose? Yes No
 - c. Loan terms?..... Yes No
 - d. Key features? Yes No
 - e. Servicing or securitization plans? Yes No
8. A copy of the organization's complaint process required by OAR 441-880-0008?..... Yes No
9. Other information requested by the director? (Enter the other information requested in the box below)..... Yes No

Other information: _____

Does the letter request and supporting documents show that the applicant:

10. Has been granted the organization 501(c)(3) status by the IRS?..... Yes No
11. Promotes affordable housing, provides homeownership education or similar services? Yes No
12. Conducts activities to serve a public or charitable purpose? (unless e is yes, a through d below are conclusive) Yes No
 - a. Does the organization make loans to provide assistance for down payments, closing costs, or other home purchase subsidies? Yes No
 - b. Does the organization make loans for housing rehabilitation projects?..... Yes No
 - c. Does the organization make loans to provide energy efficiency assistance?..... Yes No
 - d. Does the organization make loans for avoiding or preventing foreclosure?..... Yes No
 - e. Does the organization broker loans as would require a license under ORS 86A.100(5)? Yes No

Determination of qualification for Bona Fide Nonprofit Organization status – Continued

- 13. Charges no more in fees than is necessary to support the loan origination program activities? Yes No
 - a. Does the organization charge application, housing counseling and recording fees that all together do not exceed 1 percent? Yes No
- 14. Compensate its employees in a manner that does not incentivize employees to act in a manner other than in the best interests of the borrower? Yes No
 - a. Is compensation based upon loan volume? Yes No
 - b. Is compensation based upon loan terms? Yes No
- 15. Provides loans that are consistent with a public or charitable purpose? Yes No
- 16. Provide loans that contain terms that are in the best interest of the borrower (the following are conclusive):
 - a. Does the loan require accrual of interest? Yes No
 - b. Is the interest rate below market? Yes No
 - c. Does the loan require the contribution of borrower’s sweat equity? Yes No
 - d. Does the loan forgive repayment in whole or in part? Yes No
 - e. Does the loan defer repayment for an amount of time or until sold or not occupied by the owner? ... Yes No
- 17. Requires loan originators to obtain training in ECOA, TILA, FCRA, HOEPA, HMDA, RESPA, FDCPA, GLB, or SAFE? Yes No
- 18. Obtains criminal records checks on loan originators? Yes No
- 19. Requires loan originators to complete continuing education in ECOA, TILA, FCRA, HOEPA, HMDA, RESPA, FDCPA, GLB, or SAFE? Yes No
- 20. Implements and administers a process that provides for receiving and documenting complaints? Yes No

Comments

Based upon the foregoing, I have determined that the applicant does does not qualify as a bona fide nonprofit organization.

Reviewer’s signature: _____

Reviewer’s name: _____ Date: _____

