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Licensed Mortgage Banker NJ Dept. of Banking & Insurance - Multi-State Direct Endorsement Lender

**Omega Financial Services, Inc.**

[www.fhaomega.com](http://www.fhaomega.com)

### **Omega Financial Services, Inc. Expands FHA Broker Approval Criteria Announcement October 25, 2010**

HUD recently announced in Mortgagee Letter 2010-20 that Brokers are eligible to submit FHA loans through sponsorship by an FHA-approved Direct Endorsement (DE) lender, such as Omega Financial Services, Inc.

Effective October 25, 2010, brokers who are not currently approved to submit FHA business to Omega Financial Services, Inc. can potentially begin the approval process. Review the attached steps and notes to ensure you are prepared and eligible.

#### **Recertification Completed by December 23, 2010**

If you were previously FHA approved and recertified with HUD by May 20, 2010, then you will continue conducting business as usual for the remainder of 2010.

- You will retain access to FHA Connection and the ability to obtain FHA Case Numbers through December 31, 2010.
- All Table Funded transactions (Tier 4 broker loans) must be funded by December 31, 2010.
- After January 1, 2011, OFS will be responsible for ordering FHA Case Numbers on your behalf for all transactions.
- In order to continue sending FHA transactions to OFS, you will be required to submit the following items no later than December 23, 2010 to our Broker Approval Department for recertification into our FHA TPO Lending Program. Failure to submit these items by December 23, 2010 will impact your ability to submit FHA loans to OFS after January 1, 2011.
  - Financials Statements – those provided for recertification with HUD are acceptable.
  - Quality Control Plan
  - List of Current Employees, Job Titles and Licensing Information

#### **Requirements for FHA TPO Approval**

Broker must complete **FHA TPO Approval Request Application Form** and follow **FHA TPO Approval Requirements**. All items must be completed and returned to Broker Approval prior to submitting FHA transactions. Form and requirements are located on our website.

#### **Recertification Not Completed by December 23, 2010**

If you were previously approved by FHA and a Loan Correspondent and did not recertify with HUD by May 20, 2010. Then you may be eligible to be approved as a “Third Party Originator” (TPO) with OFS, see above for requirements. If you are approved as a TPO with OFS:

- You will no longer have access to FHA Connection.
- Transactions will only be allowed to close in OFS’s name.
- OFS is responsible for ordering FHA Case Numbers on your behalf for all transactions.

#### **Ordering Case Numbers**

For any brokers who are approved as FHA TPO brokers, OFS is responsible for ordering the FHA Case Number for all transactions. Follow the steps outlined below to request your FHA Case Number.

1. Create a loan in Point Calyx or Originating Software (Export file in FNMA Format)
2. Complete the new “FHA TPO Case Number Request Wholesale Form” and email it to [customerservice@omegaloans.net](mailto:customerservice@omegaloans.net) or [wholesaleprocessing@omegaloans.net](mailto:wholesaleprocessing@omegaloans.net).
3. Wholesale Opening Processing Department will validate all of the necessary information, and then access FHA Connection to order the Case Number.
4. Once the Case Number is obtained, the Wholesale Opening Processor will email the Case Assignment and the CAIVRS to you.
5. Submit the processed file to Omega Financial Services, Inc.

**Note:** You MUST create the file before a Case Number will be requested. The Case Number MUST be obtained before “Finalizing” the file.

**FHA Case Number Request Form**

The “FHA Case Number Request Wholesale Form” is located on our website.

**Training**

Contact your Account Executive for information and watch out for announcements regarding training webinars.

**Effects on Geographic Areas**

Omega Financial Services, Inc. can accept loan applications from an approved FHA TPO in our licensed states, provided the TPO is authorized under state law to originate.

**Annual Recertification Requirements**

Third Party Originators will be required to follow Omega Financial Company’s **TPO Annual Recertification Requirements** posted on our website.