

LOCK INFORMATION				
Rate Sheet	www.mnhousing.gov			
Locking a Loan	Lock loans using Minnesota Housing’s Loan Commitment System . Refer to the Homeownership System Guide for instructions and the Loan Commitment System webpage for additional resources.			
Lock Availability	<ul style="list-style-type: none">Loans can be locked:<ul style="list-style-type: none">Monday – Thursday by 10:00 a.m. until 8:00 p.m.Friday by 10:00 a.m. until 5:00 p.m.Loans cannot be locked:<ul style="list-style-type: none">From 8:00 p.m. Monday – Thursday until rates are posted by 10:00 a.m. the following business dayFrom 5:00 p.m. Friday until rates are posted by 10:00 a.m. the following business dayFrom 5:00 p.m. on the weekday prior to an Agency holiday until rates are posted by 10:00 a.m. the following business day			
Rate Lock Period	Program	Rate Lock Period	Loan Delivery	
	Start Up	60 days	Loan must be delivered to servicer or extended by the date of expiration	
	Step Up			
	<ul style="list-style-type: none">Rate lock period is counted in consecutive calendar days, including weekends and holidays. If lock expires on a weekend or holiday, lock is extended to the next business day.Locks expire at 8:00 p.m. (CST) on the day of expirationThe rate lock period applies to both existing properties and new construction			
Lock Changes	<ul style="list-style-type: none">Rates are based on the original lock dateYou may not change the borrower or property on the lockFor product or program changes, follow the instructions in the Homeownership System Guide. For other updates or changes, contact the Partner Solutions Team.			
Lock Cancellations	<ul style="list-style-type: none">Lenders can cancel loans in the Loan Commitment System.Minnesota Housing must approve any re-locks for the same borrower and property within 60 days of the original lock date.Re-locks within the original lock period are subject to the higher of the original rate and price, or the rate and price at the time of re-lock.If a lock has expired, the rate to re-lock the same borrower and property would be the current pricing available (not subject to worst-case pricing).			
Lock Extensions	Program	30-Day Extension	15-Day Extension	Pass fees on to borrower?
	Start Up	1/2 point	1/4 point	No
	Step Up	1/2 point	1/4 point	Yes unless due to lender error

Lock Extensions (continued)	<ul style="list-style-type: none"> • Request a rate lock extension in our Loan Commitment System at any time through the date of expiration. See the Homeownership System Guide for instructions. • Rate lock extension options <ul style="list-style-type: none"> ○ 15 day extension <ul style="list-style-type: none"> ▪ Maximum of two 15-day extensions ○ 30 day extension <ul style="list-style-type: none"> ▪ Maximum of one 30-day extension ▪ If your loan is received by the servicer within 15 days of the extension period, the cost is reduced by half • Loans delivered past the extension expiration date will incur a 1/4 point fee every 15 days until the servicer receives the loan package • Servicer will deduct fee from final purchase price of the loan at the time of purchase • Extension fee waived for Start Up and Step Up short-sale or bank-owned property
Lock Transfer to New Lender	<ul style="list-style-type: none"> • Contact the Partner Solutions Team to transfer a lock. <ul style="list-style-type: none"> ○ Originating lender must provide a written request and explanation for the transfer; and ○ New lender must provide written acceptance of the lock terms; and ○ Minnesota Housing must approve the transfer.

FEE AND PRICING INFORMATION	
SERVICER FEES	
U.S. Bank Home Mortgage - HFA Division, Minnesota Housing's Mortgage Loan Program servicer, applies the following fees to Start Up and Step Up loans. Lenders should refer to the underlying product guidelines regarding passing fees onto the borrower and follow industry-standard disclosure requirements:	
First Mortgage Loans	Tax Service Fee is \$ 84.00
Monthly Payment Loans (Second Mortgage)	\$175 Servicing Fee (one-time fee paid at closing)

FEE GUIDANCE	
First Mortgage Loans	<ul style="list-style-type: none"> High-cost mortgage loans prohibited The total points and fees cannot exceed 5% of the loan amount. See points and fees definition in 12 CFR §1026.32(b)(1) (Regulation Z) The Lender may not charge a “Minnesota Housing fee” (or similar).
Downpayment and Closing Loans	<p>The lender may not charge a “Minnesota Housing fee” (or similar) or any other lender fees on any of our downpayment and closing cost loans.</p> <p>Allowable third party fees may include:</p> <ul style="list-style-type: none"> Title company settlement fee Monthly Payment Loan servicing fee (see above) Recording fees Conservation fund fees Mortgage Registration Tax (Applicable only if County does not accept the Affordable Housing MRT Exemption) <p>Fees on DPA loans must be disclosed separately from first mortgages, per industry standard requirements. See Downpayment Loan Disclosure Information.</p>
Pricing Options	Details
1.5% SRP	<ul style="list-style-type: none"> Lender may charge either a 1% origination fee or a 1% discount point in accordance with industry standard mortgage regulations Lender receives a 1.5% SRP (less any hold fees or extension fees) from the servicer Available with all programs, products and options
2.5% SRP	<ul style="list-style-type: none"> Lender cannot charge an origination fee or discount point. Lender receives a 2.5% SRP (less any hold fees or extension fees) from the servicer Available with Start Up and Step Up 30-year mortgages (Government, HFA Preferred™, HFA Advantage®) Not available with 15-year loans or Upfront Paid MI loans
3.5% SRP Upfront Paid Mortgage Insurance (UPMI) See Examples	<ul style="list-style-type: none"> Available with conventional insured loans Lender may charge either a 1% origination fee or a 1% discount point in accordance with industry standard mortgage regulations Lender receives a 3.5% SRP (less any hold fees or extension fees) from the servicer Lender retains no more than 1.5% SRP as lender compensation If structured as upfront BPMI (or split premium), 2.0% SRP must be applied at closing as a lender credit. If structured as upfront LPMI (or split premium), and the cost is less than 2.0%, the difference must be applied at closing as a lender credit. See examples for further clarification. Any additional MI cost charged to the borrower should not be labeled as a “Minnesota Housing” or “mortgage revenue bond” fee and should be disclosed per industry standard requirements.

HOLD FEES

The servicer will notify the lender of deficiencies, if any. The lender must clear deficiencies as quickly as possible. The servicer will apply fees until the loan is cured. Fees are calculated based on the number of calendar days from notification of the deficiency to cure. The servicer will deduct hold fees from the purchase price of the loan.

Initial File Review	Grace period
Days 1-10	Grace period (no fee for 10 calendar days after deficiencies are posted)
Days 11-24	1/8 point of the loan amount (an additional 1/8 point will accrue for every 14 calendar day period until file is purchased)

LOAN PURCHASE

The servicer's \$400 Funding Fee is incorporated into the interest rate. Do not charge this fee to the borrower. The servicer will purchase and disburse funds for the following loans that have closed and been "True and Certified" through Minnesota Housing's Loan Commitment System, and have met servicer purchase criteria:

- **First mortgage loans** - less any extension or hold fees, and
- **Second mortgage loans** - if applicable

Questions, Concerns, or Requests: Contact the [Partner Solutions Team](#) or 651.296.8215/800.710.8871 between 8:00 a.m. and 5:00 p.m. on business days. The Partner Solutions Team will respond within two hours during the business day.