



Minnesota Housing eNews Alert

April 15, 2010

Free Hold Period Increase

On December 1, 2009, Minnesota Housing began charging hold fees to lending partners not meeting timeframes as indicated within the Mortgage Loan Programs procedural manual.

After reviewing data over the past several months, Minnesota Housing has decided to increase the free period to clear exceptions.

Effective with loans delivered to U.S. Bank Home Mortgage on or after May 1, 2010, the free hold period will be increased from 14 to 21 days.

Hold fees will be charged for any purchase package where documents to cure all exceptions were not provided to US Bank Home Mortgage - MRBP Division within 21 days of exception notification. Hold fees will accrue at .125% of the loan amount weekly until the exception is cured.

Any extension or hold fees will be deducted (netted) from the price of the loan at the time U.S. Bank Home Mortgage - MRBP Division purchases your loan.

Upcoming Lender Technical Assistance Sessions

For a refresher or for first-time learning opportunities, consider attending Minnesota Housing training sessions. Click the session date to register online.

Mortgage Loan Programs - Minnesota Mortgage Program (MMP), Community Activity Set-Aside (CASA) program, Homeowner Assistance Fund (HAF) - These sessions include information on first-mortgage and entry-cost assistance programs, including information on the delivery, review and purchase process by U.S. Bank Home Mortgage - MRBP Division, the master servicer for our programs.

This training is for Managers, Loan Officers, Processors, Loan Specialists, Underwriter, Closers, Post Closers, Shippers, and Final Documents Staff who work with Minnesota Housing mortgage loan programs and have not yet been trained in the MBS structure.

- [Moorhead - Wednesday, May 12, 2010, 10:00 a.m. - 12:00 p.m.](#)
- [Willmar - Thursday, May 13, 2010, 10:00 a.m. - 12:00 p.m.](#)

HOME HELP - Information presented will include calculating borrower and property eligibility, improvement eligibility, defining loan documentation requirements, processing, closing and funding. The program provides downpayment assistance to be used with the CASA program.

- [Webinar - Wednesday, May 19, 2010 - 1:00 - 4:00 p.m.](#)
- [Webinar - Wednesday, June 23, 2010, 1:00 - 4:00 p.m.](#)

Fix-up Fund - Information presented will include calculating borrower and property eligibility, improvement eligibility, defining loan documentation requirements, processing, closing and funding. Please note this session is designated for lenders who offer owner-occupied loan programs.

- [Moorhead - Wednesday, May 12, 2010, 12:30 - 3:00 p.m.](#)
- [Willmar - Thursday, May 13, 2010, 12:30 - 3:00 p.m.](#)

HDS SF Web Application - General - These sessions will include basic and advanced features of working with the Minnesota Housing online loan system, commitments, purchase approvals, funding and reports. This session is open to all Minnesota Housing lender partners.

- [Moorhead - Wednesday, May 12, 2010, 3:00 - 5:00 p.m.](#)
- [Willmar - Thursday, May 13, 2010, 3:00 - 5:00 p.m.](#)

Minnesota Housing will offer technical assistance sessions in Duluth and Rochester in the coming months. Information will be provided in future eNews updates.

Questions?

Single Family Division Help Desk
651.296.8215 or 800.710.8871
7:30 a.m. - 5:00 p.m. (business days)