



## Minnesota Housing eNews Alert

September 30, 2010

### Final Days to Register for the 2010 Affordable Homes Congress

Now is the time to register for the [2010 Affordable Homes Congress](#), which will be held October 14-15 in Plymouth. This biannual conference brings together expert housing industry professionals and allows you to participate in vibrant discussions to strategically develop your business in a housing market filled with change.

Listen to Keynote Speaker, Mike McKinley, share his 25 years of wisdom on how to maximize performance and keep you motivated.

The last day to register for the conference is Friday, October 8, so register now before it's too late! [To view the conference agenda and register, click here.](#)

### Top 5 RESPA/GFE Errors Delay Loan Purchase

Get your loans purchased quicker by avoiding the following loan documentation errors:

Top 5 Good Faith Estimate (GFE) and RESPA errors for First Mortgages, HAF, and HOME HELP:	
Error	Documentation Correction
<b>1. Missing/Incomplete RESPA Documentation</b> Examples include: <ul style="list-style-type: none"> <li>Missing a page of the HUD-1</li> <li>Using an older GFE form</li> </ul>	<ul style="list-style-type: none"> <li>Include all forms</li> <li>Include pages of forms</li> <li>Use current versions of forms</li> </ul>
<b>2. HUD-1 does not match Last Issued GFE - Loan Term</b> <ul style="list-style-type: none"> <li>Loan term on HUD-1 does not match "Summary of Your Loan" section on the last issued GFE</li> </ul>	<ul style="list-style-type: none"> <li>Check the loan terms on the HUD-1 and last issued GFE for consistency</li> </ul>
<b>3. HUD-1 does not match Last Issued GFE- Amounts</b> <ul style="list-style-type: none"> <li>Amounts on page 3 of the HUD-1 listed under Good Faith Estimate column do not reflect the actual amounts disclosed for the items on the last issued GFE</li> </ul>	<ul style="list-style-type: none"> <li>Check the amounts on the HUD-1 and last issued GFE for consistency</li> </ul>
<b>4. Tolerances Exceeded no Cure Documentation</b> <ul style="list-style-type: none"> <li>The Changes That Cannot Increase or the Changes than Cannot Increase more than 10% tolerances are exceeded on HUD-1 with no documentation of the tolerance cure</li> </ul>	<ul style="list-style-type: none"> <li>Check files prior to delivery to avoid the 30 day cure window closing</li> <li>Provide documentation of all tolerance cures</li> </ul>
<b>5. Missing HAF and HOME HELP GFE/HUD-1</b> <ul style="list-style-type: none"> <li>GFE and/or HUD-1 for HAF, HOME HELP or other community seconds are missing</li> </ul>	<ul style="list-style-type: none"> <li>Prepare GFE and HUD-1 for all community second loans including HAF and HOME HELP. Include them in the delivery package</li> </ul>

Please contact the US Bank Home Mortgage- MRBP Division with questions: 800-562-5165

# Conventional Loan Manual Underwriting Reminder

Please be aware of the following requirements for Fannie Mae:

- A minimum credit score of 660 for manually underwritten borrowers with a traditional credit history
- A minimum credit score of 660 for borrowers with a traditional credit history purchasing a leasehold estate subject to a community land trust (CLT) that are manually underwritten. This is due to the lack of DU capacity to underwrite CLT transactions.

## Lender Technical Assistance Sessions Available

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

**Please note: Sessions will be canceled if registration numbers are low.**

**Fix-up Fund** - This session is recommended for lending partners that originate Fix-up Fund and Community Fix-up Fund loans for owner-occupied properties, but others in the housing or lending industry are welcome to attend. Information presented will include features and benefits of these programs, calculating borrower and property eligibility, defining loan documentation requirements, processing, closing and funding.

This session does not include training on how to enter loans into the Minnesota Housing HDS Single Family Web Application. [See separate training offerings for HDS.](#)

- [Webinar - Thursday, October 21, 2010 - 9:00 a.m. - 12:00 p.m.](#)
- [St. Paul - Wednesday, November 10, 2010 - 1:30 - 4:00 p.m.](#)
- [Webinar - Wednesday, December 15, 2010 - 9:00 a.m. - 12:00 p.m.](#)
- [Webinar - Wednesday, January 12, 2011 - 9:00 a.m. - 12:00 p.m.](#)

**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 under the MBS structure.

- [Webinar - Thursday, October 7, 2010 - 8:30 - 11:30 a.m.](#)
- [St. Paul - Wednesday, November 10, 2010 - 8:30 - 11:30 a.m.](#)
- [Webinar - Thursday, December 9, 2010 - 8:30 - 11:30 a.m.](#)
- [Webinar - Tuesday, January 18, 2011 - 8:30 - 11:30 a.m.](#)

**HOME HELP** - These sessions include information on federally-funded, entry-cost assistance program including calculating borrower and property eligibility, defining loan documentation requirements processing, closing, and funding.

This information is mandatory for loan officers who will be originating HOME HELP. Attendance is strongly recommended for processors, loan specialists, underwriters, closers, post-closers, shippers and final document staff who work with the HOME HELP entry-cost assistance program.

- [Webinar - Tuesday, October 12, 2010 - 1:00 - 4:00 p.m.](#)

- [St. Paul - Wednesday, November 10, 2010 - 1:30 - 4:00 p.m.](#)
- [Webinar - Thursday, December 14, 2010 - 1:00 - 4:00 p.m.](#)
- [Webinar - Thursday, January 20, 2011 - 1:00 - 4:00 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. *Please note this session is open to all Minnesota Housing lender partners.*

- [Webinar - Wednesday, October 6, 2010 - 1:00 - 3:00 p.m.](#)
- [Webinar - Wednesday, October 13, 2010 - 1:00 - 3:00 p.m.](#)
- [St. Paul - Wednesday, November 10, 2010 - 11:15 a.m. - 12:45 p.m.](#)
- [Webinar - Thursday, December 16, 2010 - 1:00 - 3:00 p.m.](#)
- [Webinar - Tuesday, January 25, 2011 - 1:00 - 3:00 p.m.](#)

## Questions?

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