

## E-NEWS ALERT!!

Minnesota Homes Division



**HOMES**

**October 26, 2007**

### **COMMITMENT AND PURCHASE APPROVAL PROCESS CHANGE FOR NOVEMBER 1<sup>ST</sup> AND 2<sup>ND</sup>, 2007**

Due to system conversion work, Minnesota Housing will not be able to process Interim Commitments or issue Purchase Approvals on **Thursday, November 1, 2007 and Friday, November 2, 2007**, for the following loan programs: Minnesota Mortgage Program (MMP), Community Activity Set-Aside Program (CASA, Homeownership Assistance Fund (HAF), Fix-up Fund (FUF), Community Fix-up Fund (CFUF), Rehabilitation Loan Program (REHAB), Foreclosure Prevention Assistance Program (FPAP), Quick Start Disaster Recovery Program (Quick Start).

Lending Partners can continue to fax Interim Commitment and Purchase Approval forms to Minnesota Housing during this time. Pending requests will be held and processed in the order they were received. Interest rates in effect at the time of receipt of Interim Commitment requests will be honored.

Partners with concerns over the timing of Purchase Approvals should contact Tal Anderson at [tal.anderson@state.mn.us](mailto:tal.anderson@state.mn.us) or 651-296-2198.

Should these dates need to be changed, Lending Partners will be notified via an E-news Alert.

### **CALCULATING MINNESOTA HOUSING ELIGIBILITY INCOME**

Lending Partners should be advised that Minnesota Housing Eligibility Income is not the same as the borrower's qualifying (underwriting) income. Minnesota Housing calculates Eligibility Income as the "Gross annual household income is

the gross annual projected household income as of the date of the mortgage application of all persons residing or intending to reside in a property from whatever source derived (with the exception of incidental income from after school employment of persons under 18 years of age) and before taxes or withholdings.”

Lending Partners can find the Worksheet to Calculate Eligibility Income on the Minnesota Housing website at

[http://www.mnhousing.gov/idc/groups/homes/documents/webcontent/mhfa\\_002982.pdf](http://www.mnhousing.gov/idc/groups/homes/documents/webcontent/mhfa_002982.pdf).

## QUESTIONS

Homes Division Information Center (“Help Desk”)

651-296-8215 or 800-710-8871

7:30 AM to 5:00 PM (business days)