



Minnesota Housing eNews Alert

November 30, 2010

Homeownership Assistance Fund (HAF) and HOME HELP Program Updates

Effective for first mortgage Community Activity Set Aside (CASA) loan commitments on or after Friday, December 3, 2010:

- The maximum amount of HAF available under CASA is \$4,500
- The HOME HELP assistance under CASA is \$8,500
- The HOME HELP minimum HOME HELP housing ratio is 25%

FHA Streamline 203 K Loan Product

Effective for first mortgage loan commitments on or after Friday, December 3, 2010, lenders may sell FHA Streamlined 203 K loans under either MMP or CASA. The following apply to combine the FHA Streamlined 203 K loan product with Minnesota Housing programs:

- FHA 203K Streamlined loans may be originated under the MMP and/or the CASA Program
- FHA 203K Streamlined loans:
 - Maximum repair limit of \$15,000; and,
 - Lender must use the Mortgage Loan Program FHA Streamlined 203K Appliance Form if appliances are included in the transaction, which is located on the Minnesota Housing MMP program forms page.
 - Lender must complete U.S. Bank Home Mortgage MRBP Rehabilitation Loan Program Lender Approval Form, available from the U.S. Bank Help Desk.

Form Changes

The mortgage loan program forms have been modified to support the successful completion of the forms by lenders. Changes include, but are not limited to:

- Accommodation Parties removed from the HAF and HOME HELP mortgages (please remember to comply with the US Bank Bulletin 2010-76 regarding non-purchasing spouses)
- Clarification of expected information in parenthesis under each blank line in the body of the document and in the acknowledgement/notary section

All updated program forms will be available in Forms Generator and on the [Mortgage Loan Program forms](#) page on Friday, December 3.

Questions?

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