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Overview

For a limited time, conventional loan borrowers with incomes at or below 80% AMI by county can receive third party grants for cash to close. Unlike our downpayment loans, grants will not need to be paid back. Borrowers can still layer other community seconds and our downpayment loans. Conventional Cash to Close Grants are only available with conventional Freddie Mac HFA Advantage[®].

Follow these easy steps:

1. Check the borrower's income and eligibility.
 - See [Guidelines](#) and [Income Limits](#) sections. Use first mortgage Loan Qualifying income.
2. Add the grant in the Minnesota Housing online commitment system to your new existing lock.
3. Complete the [Award Letter](#) found in Order Documents or in your company LOS (as applicable). Give a copy of the Award Letter to the borrower.
4. Enter the grant amount in Loan Product Advisor in the Total Gift Fund field.
5. Include the grant on the Closing Disclosure on page 3, section L: in lines 1-5. Label the grant "Conventional Cash to Close Grant".
6. Close in your name and fund the grant. U.S. Bank HFA Division will reimburse the lender at loan purchase.

Guidelines		
Eligible Product	Freddie Mac HFA Advantage[™] (See Product Description for additional guidelines)	
Qualifying income limits	≤ 50% AMI by county	>50% and ≤ 80% AMI by county
Grant amount The full amount must be used; partial grants are not allowed	\$2,500	\$1,500
Grant use	Closing costs and downpayment	
Non-first time homebuyers allowed	Yes	
Refinance transactions allowed	No	
Special Feature Code (SFC) and Investor Feature Identifier (IFI) Underwriter should indicate code on Underwriting transmittal (1008)	IFI: H56 indicating the loan is a VLIP Mortgage (≤50% AMI)	IFI: H55 indicating the loan is a LIP Mortgage (≤80% AMI)

Qualifying Income Limits by County

County Name	80% AMI	50% AMI
Aitkin	\$57,920	\$36,200
Anoka	\$79,440	\$49,650
Becker	\$57,920	\$36,200
Beltrami	\$57,920	\$36,200
Benton	\$61,040	\$38,150
Big Stone	\$57,920	\$36,200
Blue Earth	\$62,800	\$39,250
Brown	\$59,840	\$37,400
Carlton	\$57,520	\$35,950
Carver	\$79,440	\$49,650
Cass	\$57,920	\$36,200
Chippewa	\$58,800	\$36,750
Chisago	\$79,440	\$49,650
Clay	\$67,280	\$42,050
Clearwater	\$57,920	\$36,200
Cook	\$57,920	\$36,200
Cottonwood	\$57,920	\$36,200
Crow Wing	\$57,920	\$36,200
Dakota	\$79,440	\$49,650
Dodge	\$72,400	\$45,250
Douglas	\$61,040	\$38,150
Faribault	\$57,920	\$36,200
Fillmore	\$72,400	\$45,250
Freeborn	\$57,920	\$36,200
Goodhue	\$65,680	\$41,050
Grant	\$57,920	\$36,200
Hennepin	\$79,440	\$49,650
Houston	\$62,880	\$39,300
Hubbard	\$57,920	\$36,200

County Name	80% AMI	50% AMI
Isanti	\$79,440	\$49,650
Itasca	\$57,920	\$36,200
Jackson	\$59,200	\$37,000
Kanabec	\$57,920	\$36,200
Kandiyohi	\$57,920	\$36,200
Kittson	\$57,920	\$36,200
Koochiching	\$57,920	\$36,200
Lac Qui Parle	\$57,920	\$36,200
Lake	\$55,840	\$34,900
Lake Of The Woods	\$57,920	\$36,200
Le Sueur	\$79,440	\$49,650
Lincoln	\$57,920	\$36,200
Lyon	\$60,560	\$37,850
Mahnomen	\$57,920	\$36,200
Marshall	\$58,320	\$36,450
Martin	\$57,920	\$36,200
Mcleod	\$59,360	\$37,100
Meeker	\$59,280	\$37,050
Mille Lacs	\$79,440	\$49,650
Morrison	\$57,920	\$36,200
Mower	\$57,920	\$36,200
Murray	\$58,240	\$36,400
Nicollet	\$62,800	\$39,250
Nobles	\$57,920	\$36,200
Norman	\$57,920	\$36,200
Olmsted	\$72,400	\$45,250
Otter Tail	\$57,920	\$36,200
Pennington	\$57,920	\$36,200
Pine	\$57,920	\$36,200

County Name	80% AMI	50% AMI
Pipestone	\$57,920	\$36,200
Polk	\$62,800	\$39,250
Pope	\$59,040	\$36,900
Ramsey	\$79,440	\$49,650
Red Lake	\$59,120	\$36,950
Redwood	\$57,920	\$36,200
Renville	\$57,920	\$36,200
Rice	\$70,400	\$44,000
Rock	\$57,920	\$36,200
Roseau	\$57,920	\$36,200
Scott	\$79,440	\$49,650
Sherburne	\$79,440	\$49,650
Sibley	\$79,440	\$49,650
St. Louis	\$57,520	\$35,950
Stearns	\$61,040	\$38,150
Steele	\$62,800	\$39,250
Stevens	\$62,000	\$38,750
Swift	\$57,920	\$36,200
Todd	\$57,920	\$36,200
Traverse	\$57,920	\$36,200
Wabasha	\$72,400	\$45,250
Wadena	\$57,920	\$36,200
Waseca	\$59,920	\$37,450
Washington	\$79,440	\$49,650
Watonwan	\$57,920	\$36,200
Wilkin	\$57,920	\$36,200
Winona	\$60,480	\$37,800
Wright	\$79,440	\$49,650
Yellow Medicine	\$57,920	\$36,200

Commitment System Guide

- Freddie Mac conventional loans with a grant (new or existing lock)
 - Enter grant amount in grant field
 - Do not enter a decimal point, comma, symbol, or text
- Freddie Mac conventional loans without a grant (new or existing lock)
 - Enter “0” in grant field
 - Do not enter a decimal point, comma, symbol, or text
- All other loan types
 - Leave grant field blank

*Varying from the instructions above may result in a product showing as ineligible.

Example:

Loan Information			
Loan Amount	<input type="text" value="190,000.00"/>	Term (Months)	<input type="text" value="360"/>
Purpose Type	<input type="text" value="Purchase"/>	Minnesota Housing Upfront Paid Mortgage Insurance (UPMI) Option?	<input type="radio"/> Yes <input checked="" type="radio"/> No
PMI Company	<input type="text" value="Mortgage Guaranty Corp"/>	FHA Case Number	<input type="text"/>
Program	<input type="text" value="Start Up"/>	Mortgage Type	<input type="text" value="Conventional"/>
		Grant Amount	<input type="text"/>