Homeownership System Guide

October 21, 2020
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Getting Started

Loans can be locked:
- Monday – Thursday from 10 a.m. to 8 p.m.
- Friday from 10:00 a.m. until 5:00 p.m.

Loans cannot be locked:
- From 8:00 p.m. Monday – Thursday until rates are posted by 10:00 a.m. the following business day
- From 5:00 p.m. Friday until rates are posted by 10:00 a.m. the following business day
- From 5:00 p.m. on the weekday prior to an Agency holiday until rates are posted by 10:00 a.m. the following business day

Silverlight

Silverlight is a “plug-in” for Internet Explorer and is required to use the Loan Commitment System. A best practice is to clear your Silverlight cache once a day before registering your loan in the Commitment System. Use the following steps to complete this process:

1. Click on the Start menu of your Windows Desktop and use the search function to locate the Silverlight program (shown in both screenshots):

2. The Microsoft Silverlight Configuration Window will appear. Click on Application Storage tab.
3. Click on Delete all then click **OK**.

![Image](https://example.com/silverlight-config.png)

4. A confirmation box will appear, asking if you would like to remove storage for all Web sites. Click **Yes**.

![Image](https://example.com/silverlight-confirm.png)

5. Launch the [Minnesota Housing Loan Commitment System](https://www.minnesotahousing.com).
6. Click **Yes** for “Do you want to increase available storage?”. 

![Image of the confirmation dialog box for increasing available storage.](image-url)
Uploading a Fannie Mae 1003

You have two ways to enter a loan in the Commitment System. Uploading the 1003 will populate most fields in the Commitment System, but you should review the fields before locking to make sure the information uploaded correctly.

**Note:** The Commitment System only works in Internet Explorer

1. Click on the **Import** icon.

   ![Import Icon](image1)

2. The Import Loan pop up window will appear. Click the **File Type** drop down and select **FNMA**.

   ![Import Loan Pop Up](image2)
3. Click Browse.

4. Locate the 1003 you want to import.

   **Note:** Keep the file type as FNMA Import/Export (.fnm). The system *only* accepts .fnm extensions.

5. Click Open.
   - **Complete the remaining fields:**
     - Loan Status (*Select Registered*)
     - Client/Lender (*Select your company*)
     - Channel (*will automatically be selected based on your company*)
     - Operations Center (*Select Correspondent Ops Center*)
6. Click **OK**.

See Example of filled-in Import Loan Screen below:

![Import Loan Screen](image)

7. After clicking OK the system will import the file.

![Importing File Screen](image)
8. After the 1003 has been successfully uploaded you will be brought to the Loan Summary – Homeownership Screen. You will now have a Minnesota Housing Loan number to reference.

9. Complete the application by clicking on the **ellipsis (…)**. This launches the Product and Pricing Wizard.
10. Start by selecting the **Loan Officer’s name** from the drop down. Then go through each section by using the **Next** button to complete the following sections: **Borrower Information**, **Demographic**, and **Property & Loan Information**. (If you’re unable to see the **Back** and **Next** buttons please adjust your “zoom” on Internet Explorer. This may be necessary if you’re using a laptop.)
New Loan Setup (Manual Loan Entry)

**Note:** Follow these steps if you prefer to enter all fields into Minnesota Housing’s Loan Commitment System manually (not using the 1003 upload).

1. Click on the **New** icon in the upper left corner.

2. Click on the **New Loan** icon.
3. The **Products and Pricing Wizard** (...) will open. **Client Selection** is the first screen in the Wizard. Be sure the fields are complete:
   - Channel - Select **Home Ownership**
   - Op Center - Select **Correspondent Ops Center**
   - Select the Loan Officer from the drop down list.
     - If the **Loan Officer** is not listed in the drop down box, contact your Web Administrator
   - Lender Loan Number is an optional field

   - Go through each section by using the Next button to complete the following sections: **Borrower Information, Demographic, and Property & Loan Information**.
Borrower Information

1. Complete the fields on the screen. You must use the scroll bar to scroll down to enter the household size, income and ratios.

- Required fields in this section are:
  - Borrower First Name
  - Borrower Last Name
  - Borrower SSN
  - Marital Status
  - First Time Home Buyer status
  - Will Occupy Subject Property
  - Date of Birth
  - Credit Score
  - Calculated Annual Minnesota Housing Eligibility Income (for Start Up Loans, we recommend using the Program Eligibility Income Worksheet; linked in the field title)
  - Monthly Qualifying (1003) Income
  - Household Size
  - Housing Ratio & DTI
  - AUS
Tip: When entering dates on the screen, use the right arrow or / on your keyboard to avoid using the mouse.

2. If there is a cosigner for the loan, place a check in the checkbox and continue. If checked this will populate an additional field in the menu.

Check this box if there are more than two borrowers. Add an application for those additional borrowers from the loan summary screen.  

Are There Cosigners For This Loan?  

If using this system to generate Mortgage documents: click here to enter additional interested parties.
Demographic Information

1. **Demographic Information** is the next screen. All fields in this screen are required (Ethnicity, Sex & Race).
   - This screen requires scrolling up/down, as well as left/right to navigate.
   - Once all fields are completed, select **Next** to move to the next screen.

- If the cosigner box was selected on the Borrower Information screen, the Next button will take you to the cosigner screen.
- If there is no cosigner, the Next button will take you to the **Property & Loan Information** screen.
2. Enter the **Cosigner** information, if applicable.

![Cosigner information input](image)

3. Select **Next** to navigate to the next screen: *Property & Loan Information – Homeownership*. 
Property & Loan Information – Homeownership

1. Fill in all applicable fields. Required fields under **Property & Loan Information** are:
   - Property Street
   - Property City
   - Zip Code
   - County
   - State
   - Property Type
   - Number of Units
   - Acquisition Cost (purchase price)
   - Property Value
   - Year Built
   - Construction type
   - Estate Will be Held in

**Please note:**
- Legal description cannot exceed 75 characters
- **Property City** - narrow the search by typing in the first letters of the city.
- If doing a Step Up Refinance, the purchase price field must be left blank.
- **Census Tract and Targeted/Non-Targeted fields:** These fields will populate **AFTER** the loan is locked. Prior to lock status the fields will be “grayed-out” and unavailable for manual update.
2. Required Fields under **Loan Information** are:
   - Loan Amount
   - Purpose Type
   - Minnesota Housing UPMI Option (typically the answer is No)
   - FHA Case Number (if FHA) – if you do not yet have this, enter 0
   - Grant Amount (For Freddie Mac loans only; do not enter second mortgage funds in this section)
   - Program (Select Start Up or Step Up)
   - Mortgage Type (Conventional, FHA, VA, USDA/Rural Housing Service)

   After filling in the loan information fields, a pop-up box will appear reminding you to indicate whether or not the transaction will include a Downpayment and Closing Cost Loan.
• Under the Downpayment and Closing Cost Loan Information section, select either Yes or No. If you select Yes, complete the remaining fields.

  Note: DPA should be increments of $100.00.

3. Navigate to the Product Validation screen by clicking Next.
Product Validation

1. **Under Lock Periods**, select 60.

   ![Lock Periods Selection](image1)

2. **Click on the Run Eligibility button** in the center of the screen.

   ![Run Eligibility Button](image2)
3. A list of valid products will appear under **Eligibility Results**.

4. Click the **Select** button on the right side of the screen next to the desired product. The Select button will turn light blue once selected. 
   
   **Note**: If the validation fails, errors will be listed under the **Invalid Products**. Click the down arrow under the product you are using to view a list of errors. Navigate back to the appropriate screens and correct the error(s). Return to Product Validation and click the Run Eligibility button again. Repeat, if necessary, until all errors are cleared.

5. Select **Next** to navigate to the next screen.
Pricing Screen

1. Click on the desired SRP (under Lock Period, as highlighted below) next to the Interest Rate. A yellow box will appear around the SRP once selected. Click Next to navigate to the next screen.
   - **Note:** If you’re not ready to lock your loan you can click **Save and Exit** to register your loan.
Rate Lock

1. To lock the interest rate, click the **Lock Action** button.

2. The Lock Status Dialog will appear. Select **Lock** from the drop down next to **Action** and click **Ok**.
Note: The Lock Status has now changed to Locked.

3. Click on Save and Exit to leave the wizard.
When exiting the wizard, the landing page will be the **Loan Summary** screen. At the top of the screen under the borrower’s name, note the Minnesota Housing loan number, loan status (Registered), and lock status (Locked).
Mortgagors

Complete this step before printing documents. This ensures the Borrower/Mortgagors are listed on the first page of the downpayment and closing cost (second) mortgage. Enter both the borrower(s)' name(s) and vesting information on this screen.

1. Navigate to the Mortgagors screen by using the menu on the left side of the screen.

2. Enter the borrower’s name and vesting information in the Mortgagor box as shown below. **NOTE: Only** enter names in the “**Additional Mortgagor Names**” section if you have individuals who will sign the mortgage and need to be listed on the signature block of the mortgage.
Dates

**Note:** Entering information into the Dates screen ensures that the closing date, first payment, and maturity date are reflected on the mortgage.

1. Navigate to the Dates screen by using the menu on the left side of the screen.

2. Enter the Closing date. The First payment date and Maturity date will adjust based on the date entered. **Note:** Interest Credit Closings are allowed, but be sure the first payment date is adjusted so the maturity date populates correctly.
3. Click **Save** in the upper right corner.
Order Documents

The Order Documents action enables you to order document packages and forms for a loan.

1. In the Actions menu in the upper right corner, select **Order Documents**.

2. The Order Documents dialog displays, as shown below. Click **New**.
3. The New Document Job Wizard dialog box will appear. Leave Internal document type selected and click **Next**.

4. A dialog box with a list of available documents will appear on the screen. Select the documents you wish to generate and click **Finish**.
5. After clicking Finish, the **Order Documents** dialog box will appear as shown below. Click the **Refresh** button until the document package appears and package status states “Complete.” Then click the **blue title** to open or print the documents.

**Note:** If any updates are made in the Commitment System (ex: change product, increase down payment, etc.), you will need to generate new documents, following this same process listed above, in order to see the changes in your documents.
Updating or Changing Pricing on a Locked Loan

This section describes how to change loan pricing when a loan is in a locked status. Some examples of changes that would require a loan to be re-priced:

- Program changes
- Downpayment and Closing Cost Loan Changes
- Mortgage Product Changes
- Property Type Changes
- Estate change (Community Land Trust, Fee Simple)
- Qualifying Income (Fannie Mae & Freddie Mac)

1. Open the loan. (It will always open to the Loan Summary screen.)
2. Check the Change Pricing box.
3. Click Save Loan (Lock Status will switch from Locked to New).

4. Click on the ellipsis (…) to open the Product and Pricing Wizard.

5. Update the applicable loan information (i.e. Down Payment & Closing Cost Loan Information, PMI Company, FHA Case Number, and Mortgage Type).
6. Go to Product Validation screen and click the Run Eligibility button.

**Note:** If relocking the loan is unsuccessful the status will show Float instead of New. Please continue the re-locking process until the status is **Locked**.

7. Review the eligibility results and correct any errors listed under the Invalid Products (click on the arrows next to the products to read errors).
8. Select the **Valid Product** by clicking the checkbox next to the valid product AND clicking the **Select** button.

**Note**: If changing products, a Confirmation Product Change box will appear. Select **Yes** to proceed.

10. Verify the Pricing Date matches the date the loan was originally locked (APOR Int Rate Set Date). If the date is correct, go to Step b.
   a. If date is different, click inside the Pricing Date box to select the correct date and time (after 10 a.m., before 8 p.m.). Once the corrected date is selected, click the Refresh Pricing button to populate the interest rate date.
   b. Select the desired interest rate and click the Next button.
11. Navigate to the **Rate Lock** screen.
12. Verify the **Lock Effective Date** matches the date the loan was originally locked (**APOR Int Rate Set Date**, on **Pricing** screen). If the date is different, follow the instructions in “a” below.
   a. If date is different, click inside the **Lock Effective Date** box to select the correct date.

13. Click the **Lock Action** button.

![Rate Lock screen](image1)

![Rate Lock screen](image2)
14. Click the **Action Box** and select **Lock**.
15. Click the **Ok** button.

16. Click **Save and Exit** to complete the Pricing change.

17. Lock Status is changed to **Locked**. If still showing **New** or **Float**, close the loan and open again and the status will update to **Locked**.
True & Certify

Note: Before completing the True & Certify process, review all the data fields in the Loan Summary screen for accuracy and update/correct the data where necessary. Best practice is to have the closed loan file in front of you to verify all information entered in system matches the closed loan file. Complete the True & Certify screen after the loan has closed. Once this process has been completed you will no longer be able to make any updates. It’s important to ensure that all information is accurate before completing the True & Certify process.

1. From the Loan Summary screen, navigate to the True & Certify screen.

2. Enter closed loan information on the right column of the screen.
NOTE: Best practice is to have the closed loan file in front of you to verify all information entered in the system matches the closed loan file.

3. Program eligibility income is pre-populated from what was entered in the system earlier. Verify the eligibility income is correct and update if needed.

   The following fields will need to be completed:
   - Close Date
   - First Payment Date
   - Next Payment Date
   - Loan Amount
   - NOTE Rate
   - P&I
   - Down Payment & Closing Cost Loan
   - Down Payment & Closing Cost Loan NOTE Rate
   - Down Payment & Closing Cost Loan NOTE P&I

4. After updating the information on the screen, check the Approve box (the lender certifies the information entered is correct).

   By clicking on the "Approve" button below, I certify the following:
   All information provided in the Minnesota Housing commitment system is true and accurate.
   The data that has been entered in the system represents the final loan transaction as approved by the lender and reflected in the loan documents executed at closing.
   The loan is in compliance with all applicable Minnesota Housing manuals, policies, and procedures.
   All required documents have been executed.
   The loan is in compliance with all applicable laws and regulations.

   Approve [✓]  True & Certify Date mm/dd/yyyy

   Certifier

   Reminder: you must upload your complete closed loan file within 48 hours of certifying your loan.
5. Click **Save** in the upper right corner.

After clicking **Save**, the loan status will change to Lender Certified, the True & Certify Date populates, and the User’s name is populated next to Certifier.

6. After completing the True & Certify process, upload the **entire** closed loan package and credit file to Minnesota Housing’s Loan Commitment System. See **Attachments** section for document upload instructions.
Attachments

Follow the steps below to attach the closed loan file.

1. In the Actions menu, select Attachments.

2. The Attachments dialog displays. Click the Attachments Upload caret as shown.

3. Click the Browse button to select an attachment.
4. In the Category drop-down list, select Closed Loan File
   a. Use this dropdown to attach the same loan package that US Bank requires.
5. You can enter a comment in the Comments field.
6. Click Upload. File will show under the attachments dialog box as shown below.
**Trailing Documents:** This category should be used for all trailing documents such as the Mortgage and Assignment and the Rehab Completion Certificate.
How to Cancel a Loan

1. Open the loan.

2. Click the **Cancel Loan** check box.

3. Select a **Loan Cancellation Reason** from the drop-down list.

4. Click on the **Save** button to cancel loan.

5. The Loan will be listed as **Cancelled** at top of the screen.
How to Extend a Rate Lock

1. Open the loan.
2. Navigate to the Pricing Wizard by clicking the ellipse.
3. Select Rate Lock from the left side of the screen.
4. Click the Lock Action button.
5. The Lock Status dialog box will appear and from the drop down, select **Extend Lock** and click **Ok**.

6. Choose either 15 or 30 day lock extensions from the **Add Days** drop down.

7. After you select your Lock extension period, click **Save and Exit**.
8. Once the lock has been successfully extended the lock status will update to **Lock Extended**.
How to add more than two borrowers to a loan transaction

Note: You can add additional borrowers when you create a loan or later in the process.

1. Open the loan and navigate to the borrower information screen via the ellipses (…).

2. Navigate to the Borrower Information screen.
3. Check the box as shown below to add more than two borrowers to a loan.

4. Click the Save and Exit button to create the additional screen to add more borrowers.
5. Click on Add Application while on the Loan Summary screen.

6. Click on No Name and open the Wizard (…).

7. Navigate to the Borrower Information screen.

8. You can enter one or two additional borrowers.
   Complete the remaining fields:
   • Borrower Information – Homeownership
   • Demographics

9. Once completed click Save and Exit.
10. You can see two additional borrowers were added.

All borrower names will appear on the Loan Summary screen: