

COMING SOON



Home Improvement Programs

Changes At-a-Glance

# New Minnesota Housing Loan Commitment System

The new **Minnesota Housing Loan Commitment System** will give you the latest technology and fewer workarounds, with simplified document lists and many new features. Here's a quick overview of what **home improvement lenders (Fix Up and Rehabilitation Loan Program/Emergency & Accessibility Loan Program)** need to know about changes to the **process, system, terms** and **documents** to ensure you can easily transition to the new tool.



## DOCUMENTS

### Fix Up

- New and changed documents for loans locked in new system on or after launch:
  - Updated notes, Rate Lock Guide, manual
  - No longer use Minnesota Housing Fix Up Credit Application
  - No longer submit Fix Up Lender Certificate to AmeriNat
- Three ways to access our documents:
  - Order Documents function creates document package for each loan and most fields pre-populate
  - Document management companies
  - Through your company's LOS
- New Forms Guide and Glossary shows list of required forms and links to form **samples**
  - Loans locked in new loan commitment system (on or after launch) **must use new forms**
  - Loans locked in old system (prior to launch) may use new or old forms

### RLP/ELP

- New Forms Guide and Glossary shows list of required forms for both RLP and ELP
- Closing documents will be generated in the loan commitment system



## PROCESS

### Fix Up and RLP/ELP

- Loan Officer must be assigned to every loan
- Closed loan file must be uploaded into loan commitment system; Minnesota Housing will use for audits



## SYSTEM

### Fix Up

- Ability to save borrower information before locking the rate
- System generates doc packages tailored to loan
- System auto-cancels loans 15 days after lock period expires
- Streamlined lock extension process

### RLP/ELP

- System auto-cancels reservations after 120 days
- Ability to request extensions
- Upload Loan Submission packages directly to system for Minnesota Housing review



## TERMS

### Fix Up and RLP/ELP

- Products and Pricing Wizard: New tool that guides you through each loan and shows eligible product results
- Order Documents: Previously known as Forms Generator
- True and Certify: Previously known as Fund Approve