

COMING SOON



Home Mortgage 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 mortgage lenders** need to know about changes to the **process, system, terms** and **documents** to ensure you can easily transition to the new tool.



DOCUMENTS

- New and updated documents required for loans locked in new system on or after launch:
 - Combined **FHA/VA Notice to Borrowers**
 - New **RD/Conventional Notice to Borrowers**
 - Updated **notes, mortgages, Borrower Affidavit, Lock, Fee & SRP Guide, manuals**
- 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
- Updated 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



PROCESS

- Loan Officer must be assigned to every loan
- Downpayment loans are locked at the same time as the first mortgage
- Closed loan file must be uploaded into loan commitment system; Minnesota Housing will use for audits



SYSTEM

- System auto cancels loans 15 days after lock period expires
- Ability to float (or register a loan)
- System generates loan doc packages tailored to your loan
- Streamlined lock extension process



TERMS

- 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