

Fix Up Loan Program Process Summary



Loan Eligibility: Processing and Underwriting

- Establish applicant eligibility and loan amount from *Fix Up Credit Application* and supporting documentation
- Obtain *New Loan Commitment* (includes interest rate commitment) on Minnesota Housing Loan Commitment System on Minnesota Housing website
- Finalize all loan documentation and underwriting



Closing and Disbursement

- Conduct loan closing
- Disburse loan funds to borrowers
- For loan secured with mortgage, this will occur after the Right of Rescission expires



Selling the Loan

- Process Funding Approval on Minnesota Housing Loan Commitment System
- Print *Lender Certificate* from Minnesota Housing Loan Commitment as evidence of loan purchase (at the end of business day)
- Use *Fix Up Loan Transmittal* form to mail selected documents to servicer (AmeriNat) and to Minnesota Housing, as designated on the form
- Provide notice of loan sale and servicing transfer to borrower
- Provide Temporary Payment coupon to borrower



Final Follow-up Steps

- For loans secured with mortgage:
- Submit *Mortgage and Assignment of Mortgage* to County for recording
 - Upon receipt of recorded *Mortgage and Assignment of Mortgage*, follow instructions on *Fix Up Loan Transmittal* forms:
 - Mail originals to servicer (AmeriNat)
 - Mail copies to Minnesota Housing