



August 6, 2013

Monthly Payment Loan Servicing Update, Updated Targeted Areas & HOME HELP Lender Update

Servicing Update: Monthly Payment Loan

Lenders received an [eNews](#) on July 23 regarding Monthly Payment Loan borrowers receiving incorrect delinquency notices from U.S. Bank. U.S. Bank has updated its internal system to prevent future delinquency calls and/or letters to Monthly Payment Loan borrowers.

To ensure that U.S. Bank, MRBP receives the Monthly Payment Loan interim payments in a timely manner so that both borrowers and the servicer have accurate payment records, lenders are urged to do the following with the interim payments:

- Send all interim payments to US Bank, MRBP using the [Monthly Payment Loan Interim Servicing Payments Form](#).
- Endorse Monthly Payment Loan checks **as soon as they are received**.

Lenders with questions regarding loan delinquency status can contact Mark Krulcik at 216.475-7144.

Updated Targeted Areas List

Minnesota Housing has updated its list of census tracts that qualify as [Targeted Areas](#) through the Start Up and Mortgage Credit Certificate (MCC) Programs. If the borrower purchases a home in a Targeted Area, that must be indicated on the [Start Up Subsidy Recapture Disclosure Statement and Tennessee Warning](#) or the [MCC Subsidy Recapture Disclosure Statement and Tennessee Warning](#). A higher total household income threshold applies to borrowers if the sale of a home located in a Targeted Area.

The [Subsidy Recapture Overview](#) explains to borrowers the reason for subsidy recapture and

what triggers the tax.

Critical HOME HELP Lender Update

Changes to the HOME HELP program will be implemented on August 23. Current HOME HELP lenders should register for a conference call that will discuss the changes and provide lenders with an opportunity to ask questions about the program.

- [Wednesday, August 21, 2-3 p.m.](#)

Lenders who would like to begin offering the HOME HELP program can register for HOME HELP Lender Webinars:

- [Tuesday, August 20, 9:00-11:00 a.m.](#)
[Wednesday, September 4, 2:00-4:00 p.m.](#)

Questions?

Contact the Partner Solutions Team Monday - Friday from 7:30 a.m. to 5:00 p.m.:

mnhousing.solution@state.mn.us or 651.296.8215/800.710.8871 (toll free)

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