



DPA Announcement and Mortgage Loan Trainings

August 14, 2013

Prohibited Use of Minnesota Housing Downpayment and Closing Cost Loans for Buyers of Minnesota Housing-Owned Properties

Effective for all loan commitments made on or after **Thursday, August 15, 2013**, lenders are prohibited from committing Minnesota Housing downpayment and closing loans (DPA) via our online commitment system for any property where Minnesota Housing is the seller.

While the sale of Minnesota Housing-owned REO properties to borrowers using Minnesota Housing DPA is relatively infrequent, federal requirements prevent property sellers from providing secondary financing.

Minnesota Housing has implemented the following procedures as a result of this requirement:

- Minnesota Housing REO listing agents will indicate on the MLS (Multiple Listing Service) that Minnesota Housing is prohibited from providing down payment and closing cost loans or any secondary financing for that property.
- All purchase agreements for Minnesota Housing-owned properties will include an [addendum](#) to notify purchasers that they are prohibited from using Minnesota Housing DPA loans when purchasing a Minnesota Housing-owned property.

Lenders should review purchase agreements and addenda to ensure transactions are eligible for Minnesota Housing DPA loans in addition to ensuring that all standard mortgage industry requirements are followed.

Questions?

Contact the Partner Solutions Team:

mnhousing.solution@state.mn.us
or 651.296.8215/800.710.8871

Monday - Friday
7:30 a.m.-5:00 p.m.

Resources

[Previous eNews](#)
[Minnesota Housing website](#)
[Current Interest Rates](#)

Mortgage Loan Program In-Person Training

Join Minnesota Housing and its Master Servicer, U.S. Bank MRBP for any of the following training sessions on **Wednesday, September 11** at the New Brighton Community Center.

Morning Sessions:

- **First-Time Homebuyer Programs - Start Up and MCC**
(Designed for lenders new to Minnesota Housing. Satisfies the MCC training requirement.)
9:00-10:30 a.m.
Minnesota Housing staff
- **U.S. Bank Underwriting and File Delivery**
10:45-11:45 a.m.
U.S. Bank, MRBP staff

Afternoon Sessions:

- **Step Up Purchase and Refinance**
1:00-2:00 p.m.
Minnesota Housing staff
- **HOME HELP Loan Program** (Satisfies the HOME HELP training requirement.)
1:00-2:00 p.m.
Minnesota Housing staff
- **MCC Program** (Designed for experienced Minnesota Housing lenders. Satisfies the MCC training requirement.)
2:15-3:30 p.m.
Minnesota Housing staff
- **Committing a Minnesota Housing Loan**
2:15-3:30 p.m.
Minnesota Housing staff

Register today!

Registration is available on a first-come, first-serve basis and is limited based on training facility capacity. Sessions will be canceled if registration numbers are low.

Free parking is available. Lunch is on your own. For participants of both the morning and afternoon sessions, we will break from 11:45 a.m.-1:00 p.m. for lunch.

