

Housing Loan Pool Application Procedure

1. Meet with bank

- Go to your bank or mortgage company to get credit approved for the purchase of a house
- Get a letter from your bank stating the amount of credit that is approved and your credit history has been reviewed

2. Complete Application Process

- Get income verified by Multi-County HRA
- Fill out "AUTHORIZATION FOR AUTOMATIC PAYMENT" for Loan Payments.
- Pay your \$100 Non-refundable application fee
 - applicant must complete a Home Stretch Class. (Home Stretch Class dates will be furnished by Northwest MN Multi-Co HRA
 - application will be on a first come/first serve basis
- Come up with 0% to 3% of the loan investment, depending upon financing requirements
- Determine if the reservation list has been made Yes/No
- Fill out questionnaire indicating where the applicant works, lives and where they are going to move or build
- Start the 30 day processing timeframe
- Fax the information sheet to investors for their approval and participation (not responsibility of the applicant).
- Letter from Northwest MN Multi-Co HRA to bank/applicant indicating CRF funding eligibility and investor contribution

3. Find financing and decide on what type of home you are purchasing

- Work with your bank, manufacturer home dealer builder/contractor and/or realtor to locate your home needs or obtain a bid for building a new home
- Complete your financing with the bank or mortgage company
- Obtain a commitment letter from your bank or contractor with a purchase agreement, a construction contract, or evidence of satisfactory progress toward buying or building a home within the 30 day timeframe

4. Loan Qualifying

- Once you have signed the necessary documents with your lender and made all the arrangements with the builder/homeowner/realtor/manufacturer home dealer and have certification of home stretch completion, notify Northwest MN Multi-Co HRA
- Bank/mortgage company will notify Northwest MN Multi-Co HRA of closing date (bank use only)