



Greater Metropolitan Housing Corporation  
HousingResource Center – North & East Metro  
1170 Lepak Court, Shoreview, MN 55126  
Ph: (651) 486-7401



## Woodbury First-time Homeownership Application Process

### Section A.

When ALL of the following documents are received by the HousingResource Center (HRC) funds will be reserved if the applicant meets the program criteria. Funds will NOT be reserved if only some of the documents are received. The reservation will expire at the end of 45 days. A written reservation confirmation will be sent.

1. Woodbury Application Form
2. Addendum to Application – attached
3. Notice to Homeowner – attached
4. Data Privacy Act – attached
5. Authorization to Release Information – attached
6. Subordination Policy Disclosure form - attached
7. 4506-T Request for Transcript Form – attached
8. Asset Statement – attached
9. Bank / Financial institution Statements (ex. checking, savings) as requested on Asset Statement
10. Photocopy of ID
11. \$15 Check for Credit Report – payable to GMHC
12. Executed Purchase Agreement – most recent copy
13. Uniform Residential Loan Application – 1<sup>st</sup> mortgage
14. Good Faith Estimate – 1<sup>st</sup> mortgage
15. Copy of Income documentation for all income sources for all household members:
  - Last 2 years Federal Income Tax Returns, including all forms and schedules (please re-sign each tax return and submit with original signature)
  - Wages: pay stubs from the last 3 months
  - Business or Rental Property Income: Year to Date income and expense form, by applicant – form attached.
  - Current award letter for Social Security and/or Disability
  - Divorce decree if applicable.
  - Any other documentation necessary related to income (pension, alimony, child support).
16. Copy of Appraisal—not needed for loan reservation. Send as soon as available.

### Section B.

All of the following documents must be received at the HRC 3 business days prior to closing. Incomplete documentation will not be considered. Documents that are received in less time than the 3 business days may delay a closing.

1. Lender Request for Check (form sent with Woodbury HRA Loan reservation confirmation)
2. Title commitments on 1<sup>st</sup> mortgage policy and Woodbury HRA loan junior policy.
3. Lender commitment letter – most recent copy
4. Note – copy
5. HUD-1 settlement statements for 1<sup>st</sup> mortgage and Woodbury HRA loan

1. The Woodbury First Time Homeownership funds may be used for down payment assistance and closing costs.
2. The property to be purchased must be a single family detached home, condominium or town home.
3. Applicant must be a first-time homebuyer to participate in this program.
4. When all the documents in Sections A. & B. have been received, the application will be reviewed for final Program approval. Incomplete applications will not be considered.
5. When approved, a wire transfer (fee of \$12.50) for the closing amount and all closing documents for this program will be sent to the Title Company where your loan is closing.
6. After closing, have the title company forward to us a copy of the signed HUD 1 and the Woodbury mortgage. Also, have the title company send us all of the other original closing documents with original signatures, including the Note and Truth in Lending prepared by the HRC and the City of Woodbury Title Policy. The letter to the title company closer identifies these documents.

The Greater Metropolitan Housing Corporation (GMHC) is the loan administrator for the City of Woodbury. GMHC Staff are available through the HRC to advise and answer any questions about the Program.

**MAIL APPLICATION DOCUMENTS TO:  
GMHC HousingResource Center – North & East Metro  
1170 Lepak Court  
Shoreview, MN 55126**

# Woodbury HRA Program Guidelines

## First-time Homeownership

**Program Overview:** The City of Woodbury, in partnership with the Greater Metropolitan Housing Corporation (GMHC), has made down payment and closing cost assistance loans available to encourage homeownership in the City of Woodbury. Current available dollars for loans are based upon the fund balance for any given period.

**Loan Amount:** The maximum loan amount is \$25,000.

**Interest Rate & Deferred Loan Term:** The interest rate will be fixed at 3 percent simple annual interest, with monthly installment payments of interest only. Borrowers aged 65 or older or who are military veterans shall have an interest rate of 2.75 percent. Payment of principle will be deferred until sale, transfer of title, when the primary mortgage is paid off, or when the property ceases to be owner-occupied. Loan term shall not exceed 30 years.

**Eligible Use of Funds:** The loan funds can be used for down payment and closing costs. The borrower cannot receive any portion of these funds as cash.

**Applicant Eligibility:**

- **First-Time Homebuyer Status:** Applicant(s) must be a first-time homebuyer (a person or household that has not owned a home within the last three years).
- **Debt-to-Income Ratio:** Applicant “debt-to-income” ratio cannot exceed 50 percent.
- **Current on Debt Payments:** Applicant(s) must be current on any ongoing debt payments.
- **Minimum Contribution:** There must be a Minimum Contribution of 5 percent of the purchase price paid by or on behalf of the home buyer. Acceptable sources of the Minimum Contribution include but are not limited to: buyer funds, gift from a relative, seller contribution, lender credits, etc.
- **Income Limit:** Applicant total gross annual household income cannot exceed the following limits:

<u>Household Size</u>	<u>Income Limit</u>
1-4	\$76,800
5-6	\$81,200
7-8	\$85,600
9+	\$90,000

**Property Eligibility:**

- Purchase price cannot currently exceed \$275,000.
- Single family homes, townhomes, twin homes, or condominiums in the City of Woodbury to be used as the buyer's principle place of residence.
- The first mortgage must be a prime/A-rated fixed rate mortgage loan.
- Properties may not be within the flood plain as identified by FEMA.

**Loan Security:** All loans will be secured by a mortgage in favor of the city. The loan may be secured in a subordinate lien position behind other loans. Applicant will be required to obtain title insurance on this loan for the City of Woodbury.

**Loan Costs:** Filing fees, title policy, wire transfer fee and credit report will be paid by the borrower(s).

**Disbursement Process:** After receiving the application and all of the documentation listed in sections A and B of the Application Process Sheet, the following procedures shall apply:

- If the application meets the program requirements, GMHC will send a check (not to exceed \$25,000) and the Woodbury loan documents to the loan closing or title insurance company prior to the loan closing.
- The purchaser must sign the deferred loan note and mortgage at the loan closing. The loan closing or title insurance company conducting the loan closing will be responsible for recording the mortgage. Documentation of the recording must be sent to GMHC. The purchaser will pay the filing fee.
- After the loan closing, the title company must provide GMHC with the original signed Woodbury documents including the Note and Truth in Lending prepared by GMHC, the City of Woodbury Title Policy, and a copy of the executed HUD 1 prepared by the 1<sup>st</sup> mortgage lender.

**The HousingResource Center – North & East Metro is the Program Administrator. Please call the HRC's loan consultants at (651) 486-7401 with any questions about the program.**

**GMHC HousingResource Center – North & East Metro  
1170 Lepak Court  
Shoreview, MN 55126**



# Woodbury First-Time Homebuyer Purchase Program

Greater Metropolitan Housing Corporation  
Housing *Resource* Center - North & East Metro  
1170 Lepak Court  
Shoreview, MN 55126  
Ph: 651-486-7401

## 1. Applicant Information

Full Name of Applicant:	Full Name of Co-Applicant:
Social Security Number:	Social Security Number:
Marital Status: <input type="radio"/> Married <input type="radio"/> Unmarried (Widowed, Single, or divorced)	Marital Status: <input type="radio"/> Married <input type="radio"/> Unmarried (Widowed, Single, or divorced)
Current Address:	Current Address:
Phone Number: (H) (    )	Phone Number: (H) (    )
Alternate Phone Number: (    )	Alternate Phone Number: (    )
E-mail: _____	E-mail: _____
Have you had an ownership interest in a property in the last three years? <input type="checkbox"/> Yes <input type="checkbox"/> No	Have you had an ownership interest in a property in the last three years? <input type="checkbox"/> Yes <input type="checkbox"/> No

## 2. Property Information

Purchase Address: _____
Type of dwelling being purchased: <input type="checkbox"/> Single Family <input type="checkbox"/> Condominium/Townhome <input type="checkbox"/> Twin home
Purchase Price: \$ _____ Closing Date: _____

## 3. Household Information

(Please list the names of all residents in the household excluding applicant and co-applicant)

Name:	Birth date	Relationship:	Student (Yes/No):	Income (Yes/No):
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

## 5. Interest Rate Incentive

Please check one of the following if it applies to receive the reduced interest rate:
<input type="checkbox"/> Applicant is 65 years old or older (birthdate: _____ / _____ / _____)
<input type="checkbox"/> Applicant is a Veteran or on Active Military Duty (please provide documentation)

#### 4. Household Income Information

(Please list all sources of income for all household residents aged 18 years or older)

1. Household Member _____	Source _____	Phone _____
Location _____	Start Date _____	Monthly Gross _____
2. Household Member _____	Source _____	Phone _____
Location _____	Start Date _____	Monthly Gross _____
3. Household Member _____	Source _____	Phone _____
Location _____	Start Date _____	Monthly Gross _____
4. Household Member _____	Source _____	Phone _____
Location _____	Start Date _____	Monthly Gross _____

#### 6. Closing Information

Title Company: \_\_\_\_\_

Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

Mortgage Lending Company: \_\_\_\_\_

Loan officer: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

Buyer's Real Estate Agency: \_\_\_\_\_

Realtor: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

#### 7. Disclosure and Authorization

- I/We certify that all information contained in this application is true, accurate and complete to the best of my/our knowledge and belief.
- I/We have read and understand the Program Guidelines.
- I/we will occupy the home as my/our principal place of residence within sixty (60) days following the home purchase closing. I/we will notify GMHC in writing if the home ceases to be my/our principal residence.

Applicant's Signature

Date

Co-Applicant's Signature

Date

**ADDENDUM TO APPLICATION**

Woodbury Loan Program

Information for Government Monitoring Purposes

The information being requested below is for determining compliance with federal equal credit opportunity, fair housing and home mortgage disclosure law. You are not required to furnish this information, but are encouraged to do so. The law provides that a Lender may not discriminate on the basis of this information, or on whether you choose to furnish the information. If you choose not to furnish this information and you have made the application in person, we are required to note ethnicity, race and sex on the basis of visual observation or surname. Please check below if you choose not to furnish the information.

**DATE OF APPLICATION:** \_\_\_\_\_

APPLICANT	CO-APPLICANT
<b>APPLICANT NAME:</b>	<b>CO-APPLICANT NAME:</b>
<input type="checkbox"/> I do not wish to furnish this information	<input type="checkbox"/> I do not wish to furnish this information
<b>ETHNICITY:</b> (select only one ) <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino	<b>ETHNICITY:</b> (select only one ) <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino
<b>GENDER:</b> <input type="checkbox"/> Female <input type="checkbox"/> Male	<b>GENDER:</b> <input type="checkbox"/> Female <input type="checkbox"/> Male
<b>RACE:</b> (select one or more) <input type="checkbox"/> White <input type="checkbox"/> Black/African American <input type="checkbox"/> Asian <input type="checkbox"/> American Indian/Alaska Native <input type="checkbox"/> Native Hawaiian/Other Pacific Islander <input type="checkbox"/> American Indian/Alaska Native & White <input type="checkbox"/> Asian & White <input type="checkbox"/> Black/African American & White <input type="checkbox"/> American Indian/Alaska Native & Black/African American <input type="checkbox"/> Other Multi Racial	<b>RACE:</b> (select one or more) <input type="checkbox"/> White <input type="checkbox"/> Black/African American <input type="checkbox"/> Asian <input type="checkbox"/> American Indian/Alaska Native <input type="checkbox"/> Native Hawaiian/Other Pacific Islander <input type="checkbox"/> American Indian/Alaska Native & White <input type="checkbox"/> Asian & White <input type="checkbox"/> Black/African American & White <input type="checkbox"/> American Indian/Alaska Native & Black/African American <input type="checkbox"/> Other Multi Racial

\_\_\_\_\_  
**APPLICANT SIGNATURE**

\_\_\_\_\_  
**CO-APPLICANT SIGNATURE**

This Section For Lender Use	
<u>Greater Metropolitan Housing Corporation</u>	
Application received by:    _____ mail    _____ face-to-face interview    _____ telephone	
Staff Name: _____	Date _____

**NOTICE TO HOMEOWNER OF HOME OWNERSHIP  
COUNSELING REQUIREMENTS**

Under Minnesota law the loan that you are receiving is considered a “Special Mortgage” under the terms of Minnesota Statute § 58.13. It is possible that your loan may be qualified for subordination as part of the refinance of a primary loan; however, prior to a refinance, you, the owner, must receive counseling regarding the refinance transaction. Proof of the completion of counseling will be required prior to the approval of subordination.

Refinance counseling is available through organizations that are part of the Minnesota Home Ownership Center network. The attached Refinance Counseling Overview provides information regarding why counseling is required and what information is necessary in order to receive the counseling. The Minnesota Home Ownership Center can be reached at (651) 659-9336 or online at [www.hocmn.org](http://www.hocmn.org).

By signing this disclosure, you are acknowledging that you have been provided with notice of the counseling requirements and a copy of the Refinance Counseling Overview from the Minnesota Home Ownership Center.

**PURCHASERS**

\_\_\_\_\_

\_\_\_\_\_

***Please sign two copies of this disclosure form. Return one signed copy with your loan application and keep the other copy for your records.***



THIS FORM MUST BE SIGNED AND RETURNED WITH THE APPLICATION

**DATA PRIVACY ACT**

In accordance with Minnesota Government Data Practices Act the Greater Metropolitan Housing Corporation (GHMC) is required to inform you of your rights regarding the private data collected from you.

Private data, collected from you or from other organizations authorized by you, is used to determine your eligibility for programs administered by GMHC. The use of private data we collect is limited to that necessary for administering programs and providing our services.

You may refuse to provide the requested information. If you do not provide the requested information, you may not be eligible for specific loans, grants or services.

Unless authorized by state or federal law, other government agencies using the reported private data must also treat the information as private. You may wish to exercise your rights as contained in the Minnesota Government Data Practices Act. These rights include:

- 1) The right to see and obtain copies of the data maintained on you
- 2) The right to be told the contents and meaning of data
- 3) The right to contest the accuracy and completeness of the data

I have read and understand the above information regarding my rights as a subject of government data.

Print Name _____	Print Name _____
Date: _____ Signature _____	Date: _____ Signature _____
Print Name _____	Print Name _____
Date: _____ Signature _____	Date: _____ Signature _____

THIS FORM MUST BE SIGNED AND RETURNED WITH THE APPLICATION

## AUTHORIZATION TO RELEASE INFORMATION

I have applied for a loan or grant through the Greater Metropolitan Housing Corporation (GMHC), at the *HousingResource* Center™. As part of the application process, employees of GMHC may verify information contained in my/our loan or grant application and in other documents required in connection with the loan. This verification process can be conducted either prior to closing or subsequent to closing, and may be performed either by employees of GMHC or by independent third parties, as a part of the origination, processing, underwriting, closing or quality control programs of GMHC.

I authorize you to provide to GMHC and to any investor to whom GMHC may sell my loan, to any servicer or any funder of the program for which I have applied, any and all information and documentation that they request. Such information includes, but is not limited to employment history, income; bank, money market and other financial account balances; credit history; copies of income tax returns and property information.

A copy of this authorization may be accepted as an original.

Your prompt reply is appreciated.

Thank you

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
XXX-XX-  
Social Security Number – last 4 digits

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

NOTE: Use a separate form for each individual who is an applicant, guarantor or other individual whose information is considered in the application. Only one person signs each form.

THIS FORM MUST BE SIGNED AND RETURNED WITH THE APPLICATION

## AUTHORIZATION TO RELEASE INFORMATION

I have applied for a loan or grant through the Greater Metropolitan Housing Corporation (GMHC), at the HousingResource Center™. As part of the application process, employees of GMHC may verify information contained in my/our loan or grant application and in other documents required in connection with the loan. This verification process can be conducted either prior to closing or subsequent to closing, and may be performed either by employees of GMHC or by independent third parties, as a part of the origination, processing, underwriting, closing or quality control programs of GMHC.

I authorize you to provide to GMHC and to any investor to whom GMHC may sell my loan, to any servicer or any funder of the program for which I have applied, any and all information and documentation that they request. Such information includes, but is not limited to employment history, income; bank, money market and other financial account balances; credit history; copies of income tax returns and property information.

A copy of this authorization may be accepted as an original.

Your prompt reply is appreciated.

Thank you

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
XXX-XX-  
Social Security Number – last 4 digits

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

NOTE: Use a separate form for each individual who is an applicant, guarantor or other individual whose information is considered in the application. Only one person signs each form.



**City of Woodbury Housing and Redevelopment Authority  
SUBORDINATION POLICY**

In the event that a borrower refinances their superior mortgage debt, the HRA will agree to subordinate its loan(s) only upon the conditions listed below.

POLICY

**I. Allowance of Subordination**

The HRA will allow its loans to be subordinated if:

1. The borrower is refinancing an existing and superior mortgage debt for the sole purpose of reducing the interest rate on said superior debt. In this case the borrower shall not receive cash back as part of the transaction (with the exception of the amount needed to pay closing fees); or
2. The borrower is refinancing an existing superior mortgage debt for the purpose of reinvesting in their property new capital improvements that will increase the value of the property to the level of the cost of the improvement. In this case the borrower shall be allowed to receive cash back as part of the transaction as long as the combined loan to value (CLTV) consists of the proposed financing plus the current balances due on all liens against the property not exceeding 110 percent. A copy of the construction contract for the improvement will be supplied to the City.

**II. Miscellaneous Underwriting Requirements**

In addition to the policy requirements set forth in Section 1 above, for the HRA to allow its loan to be subordinated, the following requirements must be met:

1. Loan payments to the HRA must be current and shall have been timely made within the past 12 months;
2. There shall be no delinquent property taxes on the parcel secured by the HRA loan;
3. The borrower shall not have filed for bankruptcy after receiving the HRA's loans;
4. The subordination will be to the first mortgage only.

**III. Fees**

The HRA shall not charge a fee to allow eligible borrowers to subordinate an HRA loan. Any fees or costs incurred in the subordination process must either be borne by the borrower or rolled into the new first mortgage financing.

**IV. Authority to Subordinate**

If the policy requirements set forth above are met, any one of the following HRA officers shall be allowed to sign a subordination agreement as approved to form by the City Attorney's Office: HRA Chair; HRA Vice Chair; HRA Secretary; HRA Executive Director; HRA Clerk; HRA Treasurer.

**V. Interpretation**

Any questions of interpretation of this policy shall be decided by the Executive Director.

***I certify that I have read and understand this subordination policy.***

Borrower \_\_\_\_\_

Borrower \_\_\_\_\_

Date \_\_\_\_\_

# Request for Transcript of Tax Return

OMB No. 1545-1872

▶ Request may be rejected if the form is incomplete or illegible.

**Tip.** Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Order a Return or Account Transcript" or call 1-800-908-9946. If you need a copy of your return, use **Form 4506, Request for Copy of Tax Return**. There is a fee to get a copy of your return.

<b>1a</b> Name shown on tax return. If a joint return, enter the name shown first.	<b>1b</b> First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)
<b>2a</b> If a joint return, enter spouse's name shown on tax return.	<b>2b</b> Second social security number or individual taxpayer identification number if joint tax return
<b>3</b> Current name, address (including apt., room, or suite no.), city, state, and ZIP code (see instructions)	
<b>4</b> Previous address shown on the last return filed if different from line 3 (see instructions)	
<b>5</b> If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number.	

**Greater Metropolitan Housing Corp. - Housing Resource Center, 1170 Lepak Court, Shoreview, MN 55126**

**Caution.** If the tax transcript is being mailed to a third party, ensure that you have filled in lines 6 through 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy. Once the IRS discloses your tax transcript to the third party listed on line 5, the IRS has no control over what the third party does with the information. If you would like to limit the third party's authority to disclose your transcript information, you can specify this limitation in your written agreement with the third party.

**6 Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ▶ 1040

**a Return Transcript**, which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days . . . . .

**b Account Transcript**, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 10 business days . . . . .

**c Record of Account**, which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years. Most requests will be processed within 10 business days . . . . .

**7 Verification of Nonfiling**, which is proof from the IRS that you **did not** file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days . . . . .

**8 Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.** The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2011, filed in 2012, will likely not be available from the IRS until 2013. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 10 business days . . . . .

**Caution.** If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

**9 Year or period requested.** Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately. 12/31/2012 12/31/2013

Check this box if you have notified the IRS or the IRS has notified you that one of the years for which you are requesting a transcript involved **identity theft** on your federal tax return . . . . .

**Caution.** Do not sign this form unless all applicable lines have been completed.

**Signature of taxpayer(s).** I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, at least one spouse must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** For transcripts being sent to a third party, this form must be received within 120 days of the signature date.

	Phone number of taxpayer on line 1a or 2a
Signature (see instructions)	Date
Title (if line 1a above is a corporation, partnership, estate, or trust)	
Spouse's signature	Date

**Sign Here**

## Woodbury First-Time Homeownership Program & Woodbury Foreclosure Purchase Program

Applicant Name: \_\_\_\_\_

Co-Applicant Name: \_\_\_\_\_

### ASSET STATEMENT- For all members of the household

Do you have any money held in . . . ?	Yes	No	Balance (please provide most recent statement to verify balance)
1. Checking Accounts (please provide last 6 months of statements - all pages showing all deposits and withdrawals)			
2. Savings Accounts			
3. Stocks			
4. Capital Investments			
5. Bonds			
6. Trusts			
7. Securities			
8. Whole Life Insurance			
9. 401K			
10. IRA/KEOGH Accounts			
11. Certificates of Deposit			
12. Pension/retirement funds			
13. Money Market Funds			
14. Treasury Bills			
15. Safety Deposit Box			
16. Do you own in whole or part any recreational property? (cabin or land)			
17. Recreational vehicles			
18. Other (please list)			

List all "YES" checked items below:

Number from Above	Name of financial institution	Mailing address and telephone number of financial institution

Do you own additional Real Estate?

If yes, list address(es), expenses paid and income received:

---

---

---

---

Do you hold a contract for deed for any other properties?  Yes  No If yes, what is the value? \_\_\_\_\_

Do you have any coin collections, antique cars, gems/jewelry, stamps or any other items held as an investment?

Yes  No Describe: \_\_\_\_\_

Value: \_\_\_\_\_

What assets are held jointly with another person? List person and asset(s):

---

---

---

---

I/We certify that all information contained in this statement is true, accurate and complete to the best of my/our knowledge and belief.

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

# Refinance Counseling Overview

## Why Refinance Counseling?

Minnesota state law requires homeowners paying off a special mortgage to receive counseling. A special mortgage is defined as a residential mortgage loan originated, subsidized, or guaranteed by or through a state, tribal, or local government, or nonprofit organization, that has one or more of the following nonstandard payment terms:

- (i) payments vary with income
- (ii) payments of principal or interest are not required or can be deferred under specified conditions
- (iii) principal or interest is forgivable under specified conditions
- (iv) no interest or an annual interest rate of two percent or less.

## What is Refinance Counseling?

During the counseling session you can expect to discuss the following:

- Purpose of the proposed refinance.
- Advantages of the special mortgage.
- How to determine if you can refinance without paying off the special mortgage.
- Comparison of existing mortgage(s) and the proposed mortgage(s).
- Benefits and costs of refinancing.

## What do I need to take with me to Refinance Counseling?

- Information about the proposed mortgage:  
(Note: Your lender will provide you with this information when you submit a loan application.)
  - Truth-in-Lending Disclosure
  - Good Faith Estimate
  - Monthly payment, details about whether or not taxes and insurance are included in the monthly payment
  - Term (ex. 30 year mortgage)
  - Interest rate (if adjustable rate mortgage (ARM), provide details of how and when it adjusts)
  - Appraisal (if completed)
  - Projected closing date
  - Loan officer name and contact information



P 651.659.9336 • F 651.659.9518  
Toll free 866.462.6466  
www.hocmn.org

**Information continues on the next page →**



# Refinance Counseling Overview

## What do I need to take with me to Refinance Counseling? (Continued)

- Income verification (ex. check stubs)
- Copy of a recent credit report (if available).
- Existing mortgage(s) information (Note: If you have more than one mortgage, you will need to provide this for each.):
  - Copy of the most recent monthly statement
  - Lender/servicer name
  - Term (ex. 30 year mortgage)
  - Interest rate (if adjustable rate mortgage (ARM), provide details of how and when it adjusts)
  - Monthly payment (include details about whether or not taxes and insurance are included in the monthly payment)
  - Pre-payment penalty details (sometimes you will incur a fee if you pay off your mortgage early)
  - Payoff amount (amount needed to entirely payoff your loan)

*Note: Most of the information about your existing mortgage(s) is on the note, mortgage and Settlement Statement (Also known as the HUD-1) so the counselor may ask you for copies of these documents.*

## How much does Refinance Counseling Cost?

Organizations may charge for Refinance Counseling. Please ask how much when you set up an appointment.

## How do I find an Approved Refinance Counselor?

Organizations that are a part of the Minnesota Home Ownership Center network are authorized by Minnesota state law to provide this Refinance Counseling. Please contact the Minnesota Home Ownership Center to find an organization in your area.

Phone: 651.659.9336 or Toll Free: 866.462.6466

Email: [info@hocmn.org](mailto:info@hocmn.org)



P 651.659.9336 • F 651.659.9518  
Toll free 866.462.6466  
[www.hocmn.org](http://www.hocmn.org)