

## MI NEXT Home Step-by-Step

1. All lenders must be approved by US Bank to offer the program. The application and lender agreement can be found on the US Bank website.
2. Lenders must complete the US bank training material located on the US bank website. Please visit <http://www.brainshark.com/USBankMRBP/vu?pi=zGizR6IAXz53vmz0&tx=1234>
3. After approval lenders will receive a MSHDA lender number and a Lender on Line access form. This is the site that you will access information and register your loans. If you have a lender on line password for other MSHDA programs you will not need another one.

Each morning rates for the MI Next Home will be posted on lender on line.

4. Lender originates loan and makes reservation through lender on line.
5. Lender underwrites loan according to loan type guidelines and issues the approval.
6. Completed package is overnighted to MSHDA.
7. MSHDA performs a compliance review of 1<sup>st</sup> mortgage and DPA loan.
8. MSHDA issues a commitment for 1<sup>st</sup> mortgage and DPA then reports approval to US Bank.
9. Lender closes and funds 1<sup>st</sup> lien and DPA.
10. Lender submits the closed loan package to US bank.
11. US Bank reimburse the lender for 1<sup>st</sup> lien, DPA and lender compensation.