

Minneapolis Advantage Loan Application Process

- Home buyers must apply for a Minneapolis Advantage loan through their first mortgage lender. **Beginning Monday, April 28, 2008**, lenders or home buyers can request application materials by any of the following methods:
 - email: jcamacho@gmhchousing.org
 - phone: (612) 588-3033 to request an application by mail
 - pick up: Greater Metropolitan Housing Corporation, HousingResource Center – Northwest, 2148 44th Avenue North, Minneapolis, between the hours of 9:00 a.m. and 5:00 p.m., Monday through Thursday
- Prior to submitting a Minneapolis Advantage loan application, the applicant must have a *signed purchase agreement* for a detached single-family or duplex property in an eligible neighborhood (see Minneapolis Advantage eligible neighborhoods map) on a block with a foreclosed property or a building that is listed on the city's 249 vacant and boarded properties list. To view address lists of foreclosed homes, see <http://www.ci.minneapolis.mn.us/foreclosure/>. To view the list of boarded and vacant homes please visit the website at <http://www.ci.minneapolis.mn.us/Inspections/docs/ch249online.pdf>.
- The loan application materials will provide detailed instructions on completing the application requirements. **Loan applications will be accepted beginning Monday, May 5, 2008.** A completed application may be sent through the U. S. postal service or delivered in-person to GMHC's HousingResource Center – Northwest, 2148 44th Avenue, Minneapolis, MN 55412. **Applications will processed on a first come first served basis.** All completed applications will be date and time stamped on receipt. **Incomplete applications will not be considered.** *No faxes will be accepted.*
- If the applicant meets all program guidelines, GMHC will send the first mortgage lender a written reservation confirmation.
- The Minneapolis Advantage loan will be closed at the same time as the first mortgage closing. A dual endorsement check and closing documents for the assistance funds will be sent to the designated title company to be signed at the closing. Mortgage filing fees for the City of Minneapolis Advantage mortgage must be collected by the title company unless otherwise specified by the title company.