



NOTICE OF LOAN APPROVAL

August 20, 2018

ATTN: Angela Joyce
CLIENT: MIDCOUNTRY BANK

BORROWER:
IDDLE ABDIRAZAK
MGIC LOAN:
30268918
LOAN PROPERTY:
677 THOMAS AVENUE
SAINT PAUL, MN 55104

This mortgage loan has been approved on behalf of the above noted client with the following terms and conditions.

File Reference

1003 Loan Number:	8418087709	Registration Loan Number:	8418087709
-------------------	------------	---------------------------	------------

Loan Information

Loan Amount:	\$248,390.00	Loan Purpose:	Purchase-Rehab
Note Rate:	5.375%	Loan / Amortization Period:	360 / 360 Months
Max Qualifying Rate:	5.375%	Loan Program:	CONV 30YR FIXED
LTV / CLTV / HCLTV:	74.99% / 74.99% / 74.99%	Credit Score:	689

Collateral Information

Property Type:	Detached 3 - Units	Sales Price:	\$331,187.08
Occupancy:	Primary Residence	Appraised Value:	\$345,000.00

Income Information

Monthly Qualifying Income:	\$5,558.71	Principal & Interest:	\$1,390.91
DTI:	36.61%	PITIA:	\$1,651.91

Document Dates

Document Expiration Date:	December 11, 2018	Appraisal Re-Cert Date:	
Oldest Documents: Credit Report	August 13, 2018		

AUS Information

Recommendation:	Fannie Mae - DU Approve	Eligibility:	Eligible
ID Number:	1380851672	Submission #:	1



NOTICE OF LOAN APPROVAL

August 20, 2018

BORROWER:
IDDLE ABDIRAZAK
MGIC LOAN:
30268918

Loan approval is made subject to the following conditions:

Conditions that must be satisfied prior to closing – MMSL or MIDCOUNTRY BANK to clear

- Most recent 2 month(s) statement(s) or fully executed Verification of Deposit from Borrowers bank verifying total funds of \$102,532.53. Large deposits must be explained and supported. Loan documentation previously submitted verifies funds of \$90,000.00. Funds are insufficient by \$2,621.05 for funds to close and \$9,911.48 for reserves.
- Signed and dated gift letter confirming gift of \$90,000.00 with no repayment expected or required, donor name, address, telephone number, and relationship.
- Written explanation for the following credit inquiries: all inquiries for the past 120 days. Any new accounts are to be verified and included in liabilities.
- Letter from lender/borrower with a satisfactory explanation for borrower SSN not being issued until 1996. Is borrower a permanent resident or a naturalized citizen. .
- Letter from borrower with a satisfactory explanation for child support. Provide child support order/agreement. .
- IRS tax transcripts for personal tax returns for ABDIRAZAK IDDLE covering the following year(s): 2016/2017.
- Appraisal with an indicated value of not less than \$345,000.00 completed on form Fannie Mae 1025/Freddie Mac 72.
- Provide plans and specs for renovations. Must be prepared by a registered, licensed, or certified general contractor, renovation consultant, or architect.

Conditions that must be satisfied prior to closing – MIDCOUNTRY BANK to clear

Conditions that must be satisfied at closing

- Gift of equity to be indicated on the Closing Disclosure (CD)/HUD1 of \$90,000.00.
- If there is an existing rental agreement or lease on the subject property, verify that it does not contain any provisions that could affect Fannie Mae's first lien position on the property. Review the lease to determine if it is subordinated to the new first mortgage. If it will not be subordinate to the new mortgage, ensure that any tenant's rights to the property have been formally waived by the tenants.
- If the subject property is located in a Federally Declared Disaster or Emergency Area, comply with all agency or investor requirements.
- Final residential loan application (1003) to be signed and dated.
- Funds to close may not exceed \$110,000.00.
- Registration must match MMSL's Notice of Loan Approval.
- Evidence by a third party source, within 30 days of closing, of the existence of self employed business(es).
- Verbal verification of employment for ABDIRAZAK IDDLE. Verbal verification must be in compliance with agency and/or investor guidelines.
- No subordinate financing.



NOTICE OF LOAN APPROVAL

August 20, 2018

BORROWER:
IDDLE ABDIRAZAK
MGIC LOAN:
30268918

Remarks

- Loan was underwritten to the guidelines of CALIBER HOME LOANS.
- Verified Assets: Checking Account \$20,000.00, Gift of Equity \$90,000.00

For Optimal Service

- **Questions** - contact **Natalie Fowler**, Underwriter, at (800) 255-4122
 - **Conditions** - send via MGIC LOAN CENTER, or FAX to (866) 897-6187 using this page as the coversheet.
-