

Request for Prior Approval

All items must be completed in order for MHDC to review your case. Please allow 4 days for response.

Lender Name: _____		Contact Name: _____	
Phone #: _____	Email: _____		
Borrower's Name: _____			
Property Address: _____		MO _____	Zip _____
Street	City		Zip
County: _____	MHDC Reservation Number _____	Proposed Closing Date _____	

Please review the following for prior approval on:

- Power of Attorney for Buyer in Military** Use of a Power of Attorney for a buyer is not acceptable unless the buyer is a member of the Armed Forces serving outside the continental United States. For these cases, a Judge Advocate General's Power of Attorney must be used.

- Flood Zone D**
Must include a letter from City or County Official, on letterhead, stating he or she can verify, without hesitation, that the property did not flood in 1993, and has not flooded since (see Section 4-3 of Operations Manual for example). This must be done before closing.

- Income**
MUST complete the following:
 1. Number of persons intending to occupy the residence: _____
 2. Include copy of current Loan Application (1003).
 3. Include copy of the MHDC Income Calculation Worksheet (Form 590).
 4. If overtime, commissions or bonuses are being used, the lender must set out details of exactly what was used and a schedule of income from VOEs, pay stubs or other documentation used for arriving at the figures.

- Other** - Explain in writing exactly what you wish for MHDC to review. Include all documentation.

For MHDC Use Only:

Based upon the information you have submitted, MHDC has determined that the above borrower,

DOES
 DOES NOT

Meet all criteria for the situation as noted above.

If approved, should any information change prior to closing, it will be necessary to obtain a new prior approval.

With Prior Approval of income, should the VOE documentation become more than 4 months old before loan closing, it will be necessary for you to obtain new VOEs and new income date for purposes of determining eligibility for a first-time home buyer loan. This loan will have to still meet all other regulations and rules of the MRB program. Any change in the Maximum Income Limitations before this loan closes could alter this approval.

Income Limit: \$ _____

MHDC Calculation: \$ _____

Missouri Housing Development Commission

Date: _____

Reviewer Comments:

→ **AFTER APPROVAL, COMPLETE AND INCLUDE THIS FORM WITH THE LOAN PACKAGE!**

_____ The documentation provided for this prior approval **has not** changed.

_____ The documentation provided for this prior approval **did** change before loan closing. Attached is the new documentation.

Date _____

Lender Authorized Signature

Income Calculation Worksheet

TOTAL PROJECTED GROSS INCOME				
<input type="checkbox"/>				
<input type="checkbox"/>				
	Borrower Monthly Income	Co-Borrower Monthly Income	Total Monthly Income	
Gross Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Overtime	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Part-time Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Commissions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Bonuses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Royalties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Pensions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
VA Compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Net Rental Income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Alimony	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Child Support	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Public Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Sick Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Social Security Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Unemployment Comp.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Income Received-Trusts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Income-Business Activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Investment Income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Total Projected Monthly Gross Income:			<input type="checkbox"/>	
			X 12 <input type="checkbox"/>	\$
TOTAL PROJECTED ANNUAL HOUSEHOLD INCOME:				<input type="checkbox"/>

Note: Do not include persons who co-sign a mortgage loan, provided such persons are not acquiring a present ownership interest in the property securing the mortgage loan. However, the income of a co-borrower who will live in the residence to be financed by the mortgage loan must be included.

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Please explain how the income was figured and be certain to include the VOE and any other documentation that was used to figure the income calculations.

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Request for Prior Approval

Form #721

All items must be completed in order for MHDC to review your case. Please allow 4 days for response.

Lender Name: _____ **Contact Name:** _____

Phone #: _____ mail addr _____

Borrower's Name: _____

Property Address: _____ MO _____

Street City Zip

County: _____ MHDC Reservation Number _____ Proposed Closing Date _____

Please review the following for prior approval on:

Power of Attorney for Buyer in Military Use of a Power of Attorney for a buyer is not acceptable unless the buyer is a member of the Armed Forces serving outside the continental United States. For these cases, a Judge Advocate General's Power of Attorney must be used.

Flood Zone D
 Missouri Flood Risk Information System (MFRIS) official flood risk data is available on the Missouri Department of Natural Resources website at www.dnr.mo.gov.
 Major flood risk areas are identified on the Missouri Department of Natural Resources website at www.dnr.mo.gov.

Income
MUST submit a dated document showing:
 Monthly gross income for the borrower and co-borrower(s) _____
 Monthly net income for the borrower and co-borrower(s) _____
 Monthly gross income for the borrower and co-borrower(s) _____
 Monthly net income for the borrower and co-borrower(s) _____
 Monthly gross income for the borrower and co-borrower(s) _____
 Monthly net income for the borrower and co-borrower(s) _____

Other Please list any other information that may affect your mortgage application.

For MHDC Use Only:

DOES **DOES NOT**

**If approved, should any information change prior to closing, it will be necessary to obtain a new prior approval.*

With Prior Approval of income, should the VOE documentation become more than 4 months old before loan closing, it will be necessary for you to obtain new VOEs and new income data for purposes of determining eligibility for a home buyer loan. Any change in the Maximum Income Limitations before this loan closes could alter this approval.

_____ MHDC Calculation: \$ _____
 Missouri Housing Development Commission

Date: _____ MHDC Reviewer: _____

→ AFTER APPROVAL, COMPLETE AND INCLUDE THIS FORM WITH THE LOAN PACKAGE!

_____ **has not** _____

_____ **did** _____

_____ _____

_____ _____

TOTAL PROJECTED GROSS INCOME

	Borrower Monthly Income	Co-Borrower Monthly Income	Total Monthly Income	
Gross Pay				
Overtime				
Part-time Employment				
Commissions				
Bonuses				
Dividends				
Interest				
Royalties				
Pensions				
VA Compensation				
Net Rental Income				
Alimony				
Child Support				
Public Assistance				
Sick Pay				
Social Security Benefits				
Unemployment Comp.				
Income Received-Trusts				
Income-Business Activity				
Investment Income				
Total Projected Monthly Gross Income:				
			X 12	
TOTAL PROJECTED ANNUAL HOUSEHOLD INCOME:				

Note: Do not include persons who co-sign a mortgage loan, provided such persons are not acquiring a present ownership interest in the property securing the mortgage loan. However, the income of a co-signor who will live in the residence to be financed by the mortgage loan must be included.

Please explain how the income was figured and be certain to include the VOE and any other documentation that was used to figure the income calculations.
