

# Reach More Clients with the Improved Fix Up Loan Program



We're all about improvements—repairs, remodels and even program improvements. We recently made the Fix Up Loan Program better for Minnesota homeowners and easier for you. Check out these program changes effective July 2, 2018.

## \$ Income Changes

- Increased program income limits:
  - 11-County Twin Cities Metro Area: \$141,000
  - Dodge and Olmstead Counties: \$141,000
  - All Other Counties: \$125,900
- Qualifying Income: Qualifying income determines program eligibility. A separate program eligibility income calculation is no longer required. (Energy and Accessibility loans still have no income limit.)

## 📄 Application Changes

- Application Options: You may use certain industry standard application forms with the new Fix Up Loan Application Addendum.
- 1003 Upload: You can upload 1003 applications using the .FNM (Fannie Mae) file format into the Online Commitment System.
- Underwriting Worksheet: All lenders need to include a separate underwriting worksheet. Use your own underwriting worksheet or the new Minnesota Housing worksheet.

## % Interest Rate Changes

- Quarterly Rate Changes: See the Loan Lock Guide for more information.
- Expanded ACH Discount: A .25% discount on both unsecured and secured loans (not available on energy/accessibility loans).
- Interest Rate Options: Interest rates are tiered based on loan terms, which increases rate competitiveness.

## 💡 Other Changes

- Garage Size Limit: Increased from 800 square feet to 1,000 square feet.
- Copy of Deed: No longer required on unsecured transactions if the most recent property tax statement verifies the borrower is the owner-occupant of the property.
- Credit Report Fee: May charge the borrower the actual cost of the credit report.



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