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eNews Alert



April 26, 2012

Fix-up Fund loans - New Features Begin on May 7

Today, the Minnesota Housing board of directors gave final approval for new Fix-up Fund loan features.

In addition to the continued features of the secured Fix-up Fund loans, the new features that will become available with new loan commitments on May 7, 2012 include:

- Increased lender fees
- Unsecured loans up to \$10,000
- Incentive interest rate for secured loans up to \$7,500 that finance basic energy conservation and accessibility improvements
- Removal of the prepayment penalty
- Implementation of minimum credit scores and loan documentation standards
- A *Homeowner Labor Agreement* to increase homeowner accountability for work they'll be performing themselves

[View more details on new features and program summary](#)

Training

Register to attend a live webinar to learn more about these updates and to ask questions. Attendance is strongly encouraged.

- [Monday, May 7, 1:00 pm to 3:30 pm](#)
- [Wednesday, May 9, 9:00 am to 11:30 am](#)
- [Wednesday, May 16, 9:00 am to 11:30 am](#)

Updated Fix-up Fund Procedural Manual

The [updated procedural manual](#) will be posted to Minnesota Housing website at the close of business on May 4, 2012. Loans committed on and after May 7, 2012 will be subject to this manual.

Updated Fix-up Fund Forms

[Updated forms](#) will be posted to the Minnesota Housing website at the close of business on May 4, 2012: Loans committed on and after May 7, 2012 must utilize the updated forms. The updated forms include Credit Application, Notes, Loan Transmittal, and a form for homeowner labor.

HDS Updates and New/Refresher Training

The HDS SF Web Application will have additional data fields to accompany additional interest rates and to capture loan-to-value and debt-to-income ratios. For experienced users, these will be quite easy to adapt to.

For lenders new to or needing a refresher with the Web Application for committing and purchase approving loans, register for a webinar:

- [Tuesday, May 15, 1:00 - 3:00 p.m.](#)
- [Wednesday, June 20, 1:00 - 3:00 p.m.](#)

Updated Marketing Materials

An updated brochure is being developed, along with an updated print ad template. We expect to have an updated order form and the ad template posted to our [website](#) on May 7.

Getting Started

For successful implementation of these new features, use the above links to:

- Review and use the updated Fix-up Fund forms for all loans committed on or after May 7, 2012
- Review the updated Fix-up Fund Procedural Manual
- Participate in a Fix-up Fund webinar

Questions?

Please contact:

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