



Rehabilitation Loan Program (RLP) / Emergency Loan Program (ELP) Program Comparison Sheet

	Rehabilitation Loan Program (RLP) (HOME Funded-ended 9.30.2011)	Rehabilitation Loan Program (RLP) (State Funded)	Emergency Loan Program (Funding unavailable until October 2011)
Maximum Loan Amount	\$24,999, plus up to \$10,000 in additional funding for lead-based paint reduction	\$27,000	\$15,000
Interest Rate	0%	0%	0%
Loan Term-Real Property	15 Years	15 Years	15 Years
Loan Term-Personal Property	10 Years	10 Years	10 Years
Loan Repayment	Forgivable if loan goes to term	Forgivable if loan goes to term	Forgivable if loan goes to term
Due Upon	Sale, transfer of title, or if no longer primary residence	Sale, transfer of title, or if no longer primary residence	Sale, transfer of title, or if no longer primary residence
Lender Compensation	Negotiated contractual fee for services provided	14% of the loan amount up to \$3,000	10% of loan amount up to \$1,200
Co-Signers	Not Allowed	Not Allowed	Not Allowed
Borrower Ownership Interest	Individually or in aggregate at least 1/3rd; mobile/manufactured homes taxed as personal property 100% required	Individually or in aggregate at least 1/3rd; mobile/manufactured homes taxed as personal property 100% required	Individually or in aggregate at least 1/3rd; mobile/manufactured homes 100% required
Eligible Forms of Ownership	<ul style="list-style-type: none"> • Fee simple • Leasehold interest of at least 99 years • CLT with term of at least 99 years • Leasehold interest on Tribal Restricted/Trust Land of at least 50 years • Mobile/manufactured taxed as real property • Mobile/manufactured taxed as personal property and located in a mobile home park 	<ul style="list-style-type: none"> • Fee simple • Contract for deed • Life estates • Leasehold interest of at least 99 years • CLT with term of at least 99 years • Leasehold interest on Tribal Restricted/Trust Land of at least 50 years • Mobile/manufactured taxed as real property • Mobile/manufactured taxed as personal property and located in a mobile home park 	<ul style="list-style-type: none"> • Fee simple • Contract for deed • Leasehold estate • Leasehold estate subject to a CLT • Life estates • Mobile/manufactured taxed as real property • Mobile/manufactured taxed as personal property and located in a mobile home park
Ineligible Forms of Ownership	<ul style="list-style-type: none"> • Contract for deed • Leasehold interests less than 99 years • Shares in a cooperative corporation • Life estates • Reverse Mortgages 	<ul style="list-style-type: none"> • Leasehold interests less than 99 years • Shares in a cooperative corporation • Reverse Mortgages 	<ul style="list-style-type: none"> • Shares in a cooperative corporation • Reverse Mortgages

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Principal Residency	Owned and resided in property for at least 6 months	Owned and resided in property for at least 6 months	Owned and resided in property for at least 6 months
Application to Weatherization	Mandatory	Mandatory	Not Required
Limitation on Prior Assistance	Ineligible for 5 years after date of closing	Ineligible for 5 years after date of closing	No limitation if legitimate emergency exists
Income Limit	30% of Twin Cities median	30% of Twin Cities median	30% of Twin Cities median
Income Calculations	Per 24 CFR 5.609, calculated no earlier than six (6) months prior to loan closing	Calculated no earlier than nine (9) months before loan commitment	Per Section 2.07 of the Procedural Manual (also see income calculation worksheet)
Maximum Assets	\$25,000 less any outstanding indebtedness pertaining to the assets; assets used in income calculation	\$25,000 less any outstanding indebtedness pertaining to the assets. If assets > \$5,000, assets used in income calculation	\$25,000 less any outstanding indebtedness pertaining to the assets
Eligible Properties	<ul style="list-style-type: none"> • Single family detached • Eligible PUD • Condo unit constructed post-1978 • Townhome constructed post-1978 • Certain mobile/manufactured homes (see Procedural Manual Section 2.05) 	<ul style="list-style-type: none"> • Single family detached • Duplex (borrower must occupy 1 unit) • Eligible PUD • Condo unit • Townhome • Certain mobile/manufactured homes (see Procedural Manual Section 2.05) 	<ul style="list-style-type: none"> • Single family detached • Duplex (borrower must occupy 1 unit) • Eligible PUD unit • Condo unit • Townhome • Certain mobile/manufactured homes (see Procedural Manual Section 2.05)
After-Rehab Value	Cannot exceed 95% of median area purchase price as defined by HUD	No limit on After-Rehab Value	No limit on After-Rehab Value
Environmental Review	Statutory Checklist required	No Environmental Review	No Environmental Review
Lead Paint Policy	24 CFR at Part 35	Subject to Minnesota Housing Lead-Based Paint Policy	Subject to Minnesota Housing Lead-Based Paint Policy ONLY in case of EIBLL
Rehabilitation Standard	Subject to Minnesota Housing's Rehabilitation Standard, and all work done to State Building Code by Minnesota-licensed contractors	Subject to Minnesota Housing's Rehabilitation Standard, and all work done to State Building Code by Minnesota-licensed contractors	All work done to State Building Code by Minnesota-licensed contractors
Green Communities Standard	Subject to Green Communities Criteria as amended by the Minnesota Overlay	Subject to Green Communities Criteria as amended by the Minnesota Overlay	No green requirements

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Bids	3 bids required, document if lowest bid not selected or if 3 bids cannot be obtained	3 bids required, document if lowest bid not selected or if 3 bids cannot be obtained	2-3 bids encouraged, but not required; If Borrower has already secured 1 or more bids prior to application, no additional bids must be obtained
Eligible Improvements	Permanent general improvements in compliance with all applicable codes and regulations	Permanent general improvements in compliance with all applicable codes and regulations	Permanent improvements in compliance with all applicable codes and regulations used for repairs to a property damaged as a result of events beyond Borrower's control or as necessitated by a systems or structural failure per Section 4.03 of the Procedural Manual
Time of Commitment	After confirmation from Minnesota Housing that Borrower Application, Environmental Review, Property Inspection, After-Rehab Value, Scope of Work, Lead-Based Paint Inspection/Risk Analysis (if required), & bids are received, accurate & complete	After confirmation from Minnesota Housing that Borrower Application, Property Inspection, Scope of Work, Lead-Based Paint Inspection/Risk Analysis (if required), & bids are received, accurate & complete	Once Lender determines a Borrower meets loan requirements
Commitment Period	9 months (includes construction period)	120 days	45 days
Construction Period	Included in Commitment Period	Included in Commitment Period	120 days
Disbursements	3 disbursements: first, up to 50% of loan amount & service fees at 50% completion; second, up to 75% of loan amount & service fees less initial disbursement; third, remaining loan funds & service fees at completion of successful compliance review by Minnesota Housing	1 disbursement paid at time of Purchase Approval in the HDS SF Web Application	1 disbursement paid at time of Purchase Approval in the HDS SF Web Application
Receipt of Funds	Approximately 6 working days after disbursement approval	Within 2 business days of Purchase Approval in the HDS SF Web Application	Within 2 business days of Purchase Approval in the HDS SF Web Application
Maximum Number of Loans in Process (Commitment Stage)	N/A	N/A	3
Mortgage Recording	Sent immediately after closing; 2nd closing & recording required at completion if loan amount changes	Sent immediately after closing; 2nd closing & recording required at completion if loan amount changes	Sent immediately after closing; 2nd closing & recording required at completion if loan amount changes

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