

Fix Up Loan Program Features and Program Summary



TOPIC	SECURED LOANS		UNSECURED LOANS	
		<i>Available exclusively for Energy Conservation and/or Basic Accessibility Improvements</i>		<i>** Available exclusively for Energy Conservation</i>
Income Limit	\$99,500	No income limit	\$99,500	No income limit
Interest Rate*	Subordinate Lien	4.99%	6.99%	4.99%
	1st Lien			
Maximum Loan Amount	\$50,000	\$15,000	\$15,000	
Minimum Loan Amount	\$2,000		\$2,000	
Maximum Repayment Term	Up to \$10,000: 10 years \$10,001 - \$50,000: 20 years	Up to \$10,000: 10 years \$10,001 - \$15,000: 20 years	10 years	
Minimum Repayment Term	1 year		3 years	
Loan to Value	Up to 110% of after improved value		N/A	
Eligible Improvements	<p>Improve the basic livability or energy efficiency of the property, including additions, alterations, renovations and/or repairs, or bring a property into compliance with housing maintenance codes or other public standards applicable to housing.</p>	<ul style="list-style-type: none"> • Basic energy conservation: Energy Star rated furnace, air conditioner, water heater, windows, light fixtures; insulation; air sealing • Basic accessibility: Ramp; widening doorways/hallways; moving electrical outlets and switches, modifying hardware; installing fire alarms, smoke detectors and other alerts; handrails, grab bars, stair lifts; and bathroom fixture modifications • For more expansive projects than items listed, use the regular Fix Up, Secured or Unsecured option 	<p>Improve the basic livability or energy efficiency of the property, including additions, alterations, renovations and/or repairs, or bring a property into compliance with housing maintenance codes or other public standards applicable to housing.</p>	<p><i>Basic energy conservation:</i> Energy Star rated furnace, air conditioner, water heater, light fixtures; insulation; air sealing; Energy Star windows</p>
Combined Loan Balance/ Loan Consolidation Limits	<ul style="list-style-type: none"> • Combined secured and unsecured Fix-up loan balances cannot exceed \$50,000 • May consolidate balance of previously received Fix Up loan 		<ul style="list-style-type: none"> • Combined unsecured loan balances cannot exceed \$15,000 • Combined secured and unsecured Fix Up loan balances cannot exceed \$50,000 • May not consolidate balance of previously received Fix Up loan 	
Auto-Pay Incentives	N/A		6.49% - Borrowers must choose to sign up for Monthly Automatic Payment ("auto debit") at closing	N/A

*Minnesota Housing interest rates are subject to change. The interest rates listed in this reference sheet are correct as of the revision date of this sheet. Please visit our website at www.mnhousing.gov for the most current effective interest rates.

TOPIC		SECURED LOANS		UNSECURED LOANS	
			Available exclusively for Energy Conservation and/or Basic Accessibility Improvements		** Available exclusively for Energy Conservation
Lender Compensation	Minnesota Housing Processing Fee	\$400		\$250	
	Origination/Allowable Fees	1 % origination fee and other eligible costs (see Procedural Manual)		Lender can not charge origination fee. See Procedural Manual for allowable fees.	
Minimum Credit Score <i>(borrower and co-borrower)</i>		<ul style="list-style-type: none"> • 620 • Alternate credit option when borrower does not have score 		<ul style="list-style-type: none"> • 680 • Alternate credit option not available 	
Bankruptcy Requirements		Minimum 18 months following discharge of Chapter 7 or completion of repayment plan on Chapter 13			
Foreclosure Requirements		Minimum 18 months following completion of Redemption Period			
Loan Documentation		No older than 120 days			
Debt to Income		48%			
Documentation of Property Ownership		Documented contact with County Recorder/Registrar of Title or with an Owners and Encumbrances Report		Property tax statement and a copy of the homeowner's deed	
Prepayment Penalty		No			
Type of Note		Secured. Includes reference to MN State Statute 47.20		Unsecured OR Unsecured with Automated Payment. Includes reference to MN State Statute 334.01A	
Resources		<p><i>Homeowner Labor Agreement:</i> Executed by borrower when loan proceeds are for a "materials only" item, and the borrower will be responsible for the work.</p> <ul style="list-style-type: none"> • <i>Accessibility Evaluation Form for Reduced Interest Rate:</i> Request prior approval on an item not listed in procedural manual • <i>Energy Improvements for Reduced Interest Rate:</i> Resource for establishing product eligibility 		<p><i>Homeowner Labor Agreement:</i> Executed by borrower when loan proceeds are for a "materials only" item, and the borrower will be responsible for the work.</p>	

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This reference sheet does not contain all the information needed to originate loans for sale to Minnesota Housing. See the Minnesota Housing Fix Up Loan Program Procedural Manual at www.mnhousing.gov for complete information.

