Fix Up Loan
Credit Application

INSTRUCTIONS: Complete all information on this application and submit to a participating Minnesota Housing Lending Partner. Direct any questions to your Minnesota Housing Lending Partner.

Eligibility includes the total gross annual income of all owners who reside in the property to be improved, regardless of whether the co-owner will be a co-borrower on the loan. The amount must not exceed $99,500, except when one of the boxes below is checked.

In the following loan types, there is no maximum household income limit. Check only if applicable:

☐ Incentive Rate Energy Conservation Loan – Lender must qualify eligibility of improvements as listed on Minnesota Housing's website.

☐ Fix Up Accessibility Loan – Lender must qualify all improvements as directly related to the accessibility needs of the household resident and must request prior approval from Minnesota Housing.

Minnesota Housing Lending Partner Information:

Minnesota Housing Lending Partner

Date of Application

Borrower Information:

Last Name

First Name

MI

Social Security Number

Date of Birth

Dependents under 18

Other Dependents

Disabled Household ☐ Yes ☐ No

Household Size

Move in Date

Home Phone

Mailing Address

Mailing Address 2

City

State

Zip Code

Employment Information:

Self Employed ☐ Yes ☐ No

Unemployed ☐ Yes ☐ No

Employer Name

Address

City

State

Zip

Business Phone

How Long?

Co-Borrower Information: (Repeat for all Co-Borrowers)

Last Name | First Name | MI

Social Security Number | Date of Birth

Employment Information:

Self Employed ☐ Yes ☐ No | Unemployed ☐ Yes ☐ No

Employer Name | Address

City | State | Zip | Business Phone | How Long?

Guarantor Information:

Last Name | First Name | MI

Mailing Address | City | State | Zip Code

Social Security Number | Business Phone | Extension | Home Phone

Employment Information:

Self Employed ☐ Yes ☐ No | Unemployed ☐ Yes ☐ No

Employer Name | Address

City | State | Zip | Business Phone | How Long?

Guarantor Signature:

Guarantor Signature | Date

Print Name

Household Income:

Provide income verification to the Lending Partner in the form of current pay stubs. If you are self-employed, have variable income, or other income, provide copies of at least the prior two years federal returns or other verification as requested by the Lending Partner.

Household income is one of the factors for determining eligibility for this loan. List all income for all household residents who have an ownership interest in the property to be improved.

Exception: If the box for Incentive Rate Energy Conservation and Accessibility Loan or Fix Up Accessibility Loan is checked on page 1 of this application, there is not a household income limit. Only that income being relied upon for loan repayment must be disclosed

Name of Owner	Source	Annual Income
Borrower		$
Borrower		$
Borrower's Spouse		$
Borrower's Spouse		$
Other Owner(s) who are residents		$
Other Owner(s) who are residents		$
	Total Annual Household Income	$ 0.00

Credit/Debt Information:

Debts: For all Borrowers and Co-Borrowers, list all current fixed obligations (mortgage or contract for deed), alimony, child support, separate maintenance, installment accounts, revolving charge accounts, loans and debts to banks, finance companies and government agencies.

Creditor Names	Balance	Monthly Payment
		$
		$
		$
		$
		$
If taxes and insurance are not included in payment, indicate monthly amount.		$
	Total Monthly Payment	$ 0.00

Is your property being purchased on a Contract for Deed or mortgage from a private individual?	Does the Contract for Deed or mortgage from a private individual have a balloon payment?	Date of Balloon Payment _____ Amount of Balloon Payment	Is your ownership of the property subject to a reverse mortgage? (If yes, a secured loan is ineligible)
☐ Yes ☐ No	☐ Yes ☐ No	$	☐ Yes ☐ No

These questions apply to all Borrowers and Co-Borrowers. If any of you answer "yes", please provide a separate written explanation.

	Borrower	Co-Borrower
Are there any outstanding judgments or liens against any of you?	☐ Yes ☐ No	☐ Yes ☐ No
Have any of you been declared bankrupt within the last 36 months?	☐ Yes ☐ No	☐ Yes ☐ No
Have any of you had any property foreclosed upon or given title or deed in lieu thereof?	☐ Yes ☐ No	☐ Yes ☐ No
Are you obligated to pay alimony, child support or separate maintenance?	☐ Yes ☐ No	☐ Yes ☐ No
Do you currently have any outstanding Minnesota Housing indebtedness such as Fix Up Loan, Community Fix Up Loan, Home Energy or Revolving loans? If so, list under Credit/Debt Information on Page 3 or attach a separate sheet.	☐ Yes ☐ No	☐ Yes ☐ No

Property Information:

- Your property must be owner occupied and a year-around permanent residence.
- Your dwelling unit must be permanently attached by way of a foundation to land that you own, and be taxed as real estate.

Address _____ Address 2 _____

City _____ County _____ State MN Zip Code _____

Prior Address _____ City _____ State _____ Zip Code _____
(If at present address less than 2 years)

Building Type			
	☐ Single Family	☐ Duplex	☐ Condo
	☐ Townhome	☐ Fourplex	☐ Manufactured Home Real Property
	☐ Twinhome	☐ Triplex	

Year Built _____ Purchase Price $ _____ Date of Purchase _____

$ Property Value (Estimated Market Value from Property Tax Statement)	$ Amount (Alternate value information used by Lending Partner)	Valuation Source

Improvements:

Briefly describe the proposed improvements;	Materials Only Homeowner Labor	**Or**	Contractor Name	Amount
	☐			$
	☐			$
	☐			$
	☐			$
	☐			$
	☐			$
	☐			$
	☐			$
	☐			$
	☐			$
	☐			$
Pay off balance for existing Fix Up loan (if included in loan amount)	Clear			$

A. Total Cost of Improvements	$ 0.00

Funding Information:

Other Funding Sources: (Other Loans, Grants, Local Government Incentives)	
•	$
•	$
•	$
•	$
•	$
• Borrower(s) Cash Investment (if applicable):	$
B. Total Other Funding Sources	$ 0.00
C. Loan Amount Requested (A minus B) **$**	0.00

Disclosures:

- Minnesota Housing or an authorized representative shall have the right to inspect the property to be improved at any time from the date of the Note, upon giving due notice to the occupants.
- The information requested in this credit application is legally required to determine if you qualify for participation in this Minnesota Housing Program. A portion of the data requested is classified as "private data on individuals" under Minnesota Statutes Section 462A.065. Use of the data is limited to that necessary for the administration and management of this program by Minnesota Housing personnel, those under contract with Minnesota Housing, and other governmental agencies when authorized by state statute or federal law.
- The disclosure of your Social Security Number or Minnesota Tax Identification Number is required for participation in this Minnesota Housing Program, by virtue of the Minnesota Revenue Recapture Act of 1980 (Sections 270A.01 to 270A.12 of Minnesota Statutes) as well as Section 6050H of the Internal Revenue Code of 1986. Supplying these numbers could result in the application of your taxpayer refunds to the payment of any delinquent indebtedness you may owe to Minnesota Housing under this or any other Minnesota Housing programs. These numbers may be made available to state or federal tax authorities, and state personnel involved in the collection of state obligations.
- Under Minnesota law a person who obtains funds through false representation is guilty of theft and may be prosecuted and sentenced accordingly.
- If the property ceases to be your principal residence or is sold, title is transferred or conveyed, or the maturity date of the Note has been reached, then the full amount of the loan will be due and payable.

Certifications:

- I/We understand that numerous local participating lenders offer these loans and that I/We may select the lender of my/our choice.
- I/We understand that I/We may select the contractor of my/our choice.
- I/We understand that Minnesota Housing is not, and will not be responsible for any work performed by any contractor, any contractor's failure to perform any work, the quality of any work performed, or the general competency of any contractor.
- I/We certify that work will comply with all applicable building or housing code regulations and ordinances, and all necessary permits and licenses shall be obtained.
- I/We hereby authorize the release of any information necessary for the lending institution to process this application.

- I/We certify that the loan funds will be used only for the eligible improvements listed in this Credit Application and that the improvements will be completed within **9 months** from the date of the Note. I/We understand if the loan funds are used for any other purpose, Minnesota Housing may pursue all legal remedies available, including civil actions and criminal prosecution.

- I/We certify that the statements contained in this application are true, accurate and complete to the best of my/our knowledge and belief.
- I/We understand that this loan may be selected by the Minnesota Housing for a quality control review. This review is designed to produce and maintain quality service for borrowers, and to confirm compliance with agency and investor guidelines. The quality control review may involve verification of the credit information (including employment history, income, bank accounts, and credit references) as well as the property valuation. I/We agree to cooperate to the extent necessary to accomplish this review.

Each of the undersigned hereby acknowledge that any owner of this loan, its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or date relating to the loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

Borrower Signatures: All owners who reside in the property and whose income and credit history are relied upon for loan repayment must sign this application.

Borrower Signature	Date of Application
Co-Borrower Signature	Date of Application
Co-Borrower Signature	Date of Application

TIL and NMLSR ID

Loan Originator Company Name

Loan Originator Individual Name
(as name appears on NMLSR)

Loan Originator Company NMLSR ID

Loan Originator Individual NMLSR ID
(if applicable)

The following information is requested for all borrowers by the federal government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing, and home mortgage disclosure law. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate on the basis of this information, or on whether you choose to furnish it. However, if you choose not to furnish the information and you have made this application in person, under federal regulations the lender is required to note ethnicity, race, and sex on the basis of visual observation or surname. If you do not wish to furnish the information, please check below.

Borrower:

Sex

- ☐ Male
- ☐ Female

Ethnicity

- ☐ Hispanic or Latino
- ☐ Not Hispanic or Latino

Marital Status

- ☐ Married
- ☐ Not Married
- ☐ Separated

Race (select 1 or more)

- ☐ White ☐ Asian
- ☐ Black or African American
- ☐ American Indian or Alaskan Native
- ☐ Native Hawaiian or Other Pacific Islander

Clear

☐ I do not wish to furnish this information Clear

Co-Borrower:

Sex

- ☐ Male
- ☐ Female

Ethnicity

- ☐ Hispanic or Latino
- ☐ Not Hispanic or Latino

Marital Status

- ☐ Married
- ☐ Not Married
- ☐ Separated

Race (select 1 or more)

- ☐ White ☐ Asian
- ☐ Black or African American
- ☐ American Indian or Alaskan Native
- ☐ Native Hawaiian or Other Pacific Islander

Clear

Relationship to Borrower

- ☐ Co-Head of Household
- ☐ Other Adult
- ☐ Dependent
- ☐ Spouse

☐ I do not wish to furnish this information Clear

Required to be completed by Lending Partner:

This application was taken:	☐ Face-to-face interview	☐ By mail	☐ By telephone

Interviewer's Name | Interviewer's Signature | Date

Interviewer's Employer | Phone Number

Required to be completed by Lending Partner's Underwriter:

☐ Secured		☐ Unsecured	☐ Auto Debit
Borrower Credit Score (min 620)	Co-Borrower Credit Score (min 620)	Borrower Credit Score (min 680)	Co-Borrower Credit Score (min 680)

Additional Underwriting Comments:

% Debt-to-Income (DTI) Ratio (Based on U/W Income)

% Combined Loan-to-Value (CLTV) Ratio

Underwriting Income*

$ Borrower

$ Co-Borrower

$ Guarantor

$ **Total Underwriting Income***

***Underwriting Income** is gross annual income that has been verified and documented as stable and likely to continue. This income is used to determine the debt-to-income ratio for the Borrower(s) and Guarantor if any and for establishing that the loan constitutes a prudent investment risk.

Program Eligibility Income**

$ Borrower

$ Co-Borrower

$ Additional Household Members

$ **Total Program Eligibility Income****

****Program Eligibility Income** is the gross annual household income from all sources for Borrower, Borrower's spouse if any, and any other household resident who has ownership interest in property to be improved. See Fix Up Program Procedural Manual, Section 2.08 or Fix Up Loan Income Calculation Worksheet.

By signing below, I have reviewed and approved the content of this credit application and all supporting documentation and have approved the loan for compliance with the Fix Up Program Procedural Manual and our organization's underwriting guidelines:

Total Minnesota Housing outstanding Secured and Unsecured debt for home improvement is less than or equal to $50,000.
Total Minnesota Housing outstanding Unsecured debt is less than or equal to $15,000.

Underwriter's Name | Underwriter's Signature | Date

Note: Eligibility Income does not apply to Incentive Rate Energy Conservation and Accessibility Loans as defined in Section 2.05 of Fix Up Program Procedural Manual. Such loans are only subject to the Underwriting.