

eNews Alert



March 6, 2013

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Fix Up Loans - Increased Loan Amounts and Enhancements to Incentive Rate Energy Conservation & Accessibility Loans

The following Fix Up Loan program updates will be available for new and existing loan commitments on March 11, 2013.

Feature	Fix Up Loan Type	Current	New as of March 11, 2013
Loan Limit	Unsecured Loan	\$10,000	\$15,000
	Secured Loan	\$35,000	\$50,000
	Secured - Incentive Rate Energy Conservation & Accessibility Loan	\$7,500	\$15,000
Household Income Limit	Secured - Incentive Rate Energy Conservation & Accessibility Loan	\$96,500	No Income Limit* *Note: The income limit will continue to apply to other secured and unsecured loans.
Maximum Repayment Term	Secured - Incentive Rate Energy Conservation & Accessibility Loan	10 years	20 years
Improvement Eligibility	Secured - Incentive Rate Energy Conservation & Accessibility Loan	Energy Star windows not an eligible improvement	Energy Star windows eligible

Updated Forms and Procedural Manual

Updated forms, Procedural Manual and a more detailed comparison of Fix Up loan options will be available on the Minnesota Housing website at 8:00 a.m. on Monday, March 11. New loans committed on and after March 11, 2013 must use the updated Fix Up Credit Application.

Webinar Training

Register to attend a live webinar to learn more about the updates and to ask questions. For experienced lenders, the first part of the webinar will cover the updates, and the second part will cover an optional refresher of all program guidelines and processing.

- [Wednesday, March 13, 2013](#), 9:00 a.m. - 11:30 a.m.
- [Wednesday, March 20, 2013](#), 9:00 a.m. - 11:30 a.m.

Training Resource for Committing Loans

If you need to refresh your skills with the online commitment system, review the [Home Improvement Programs Loan Commitment System Process Guide](#) with step-by-step instructions.

Updated Marketing Materials

An updated brochure is being developed. We expect to have supplies for mailing in mid-March. Lenders may [order materials now](#).

Other Program Updates

The updated Fix Up Program Procedural Manual will contain two additional updates:

- Payment due date for unsecured loan with monthly automatic payment (Section 4.08): When closing an unsecured loan with monthly automatic payments, borrowers now have a choice of payment due date on the Note (within the 20 to 45 day window from date of Note). The date is no longer restricted to the fifth, tenth, fifteenth or twentieth day of the month.
 - The Authorization Agreement for Monthly Automatic Payment will continue to have the borrower choose a draft date on the fifth, tenth, fifteenth, or twentieth of the month. Borrower's choice of draft date must be on or before the payment due date on the Fix Up Note.
- Eligibility of tribal trust land - unsecured loans only (Section 2.05): A homesite lease on tribal trust land is now an eligible form of ownership (for unsecured loans only). Documentation of ownership shall be made by obtaining a copy of the borrower's home site lease assignment.

Questions?

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