

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		See www.mnhousing.gov	No income limit	See www.mnhousing.gov	No income limit
Interest Rate	Subordinate Lien	As posted on www.mnhousing.gov	As posted on www.mnhousing.gov	As posted on www.mnhousing.gov	As posted on www.mnhousing.gov
	1st Lien	As posted on www.mnhousing.gov			
Maximum Loan Amount		\$75,000	\$60,000 (Energy Conservation) \$35,000 (Accessibility Improvements)	\$25,000	\$30,000
Minimum Loan Amount		\$2,000		\$2,000	
Maximum Repayment Term		Up to \$10,000: 10 years \$10,001 - \$75,000: 20 years	Up to \$10,000: 10 years \$10,001 - \$60,000: 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"> • <i>Basic energy conservation:</i> Energy Star rated furnace, air conditioner, water heater, windows, light fixtures; insulation; air sealing; solar panels • <i>Basic accessibility:</i> 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 \$75,000 • May consolidate balance of previously received Fix Up loan 	<ul style="list-style-type: none"> • Combined unsecured loan balances cannot exceed \$30,000 • Combined secured and unsecured Fix Up loan balances cannot exceed \$75,000 • May not consolidate balance of previously received Fix Up loan
Auto-Pay Incentives		As posted on www.mnhousing.gov	N/A
Lender Compensation	Minnesota Housing Processing Fee	\$500	\$350
	Origination/ Allowable Fees	1% origination fee and other eligible costs (see Procedural Manual)	Lender cannot charge origination fee. See Procedural Manual for allowable fees.
Minimum Credit Score (borrower and co-borrower)		<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	Most recent property tax statement.
Prepayment Penalty		No	
Type of Note		Secured OR Secured with Automated Payment. 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>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. • <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 project was made possible by a grant from the U.S. Department of Energy and the Minnesota Department of Commerce through the American Recovery and Reinvestment Act of 2009 (ARRA). This reference sheet does not contain all the information needed to originate loans for sale to Minnesota Housing. See the Minnesota Housing Home Improvement Loan Programs Procedural Manual at www.mnhousing.gov for complete information.*