

Fix-Up Fund and Community Fix-Up Fund

	Fix-Up Fund	Community Fix-Up Fund		
Targeted Areas	Anywhere in Minnesota	1. SCDP Rehab in Hutchinson 2. Discount Energy Loan Program in Hutchinson (Max. Income \$85,000, Max. Term 10 years & Max. Loan Amount \$20,000)		
Gross Annual Household Income Limits	\$96,500	\$96,500		
Interest Rate	5.99% for all loans. Check MHFA webpage for current rate. www.mnhousing.gov/consumers/rates/index.aspx	Discount	Reg	
		4.0%	5.75%*	
		*Check MHFA webpage for current rate. www.mnhousing.gov/consumers/rates/index.aspx		
Term	Maximum 20 years	Maximum 20 years (10 yr max. for disc. energy loan program)		
Loan Limit	\$2,000 - \$35000	\$2,000 - \$35,000		
Debt to Income Ratio (Housing expense + installment loans + revolving accounts + new loan)	48% 55% with Guarantor	55% Non-prime 48% All others		
Maximum Loan to Value	110% of after-improved value of property	110% of after-improved value of property		
Business Use of Home	No greater than 49%	No greater than 49%		
Mobil Homes	No	No		
Pre-Payment Penalty	Yes - Loans with terms of greater than 36 months	Yes - Loans with terms of greater than 36 months		
Separated Spouse Signature requirement	Mortgage Only	Mortgage Only		
Fees that can be charged to borrower (but not financed by loan proceeds)	* \$15 credit report fee * Mortgage/document recording fees - ~\$92	* \$15 credit report fee * Mortgage/document recording fees - ~\$92		
Fees that can be financed by loan proceeds	Loan Origination Fee - 1% of Loan Amount	Loan Origination Fee - 1% of Loan Amount		
	Title & Lien Search - \$25	Title & Lien Search - \$25		
	Loan Document Preparation Fee - \$50	Loan Document Preparation Fee - \$50		
		Rehab advising fee Budget counseling fees		
Revised 1-29-2012		G:/HRA/MHFA CFUF & FUF/Information Sheet		