

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	Incentive Rate Energy Conservation & Accessibility loans: No income limit Energy Loan Plus: Income limits apply. See www.mnhousing.gov	See www.mnhousing.gov	No income limit (Incentive Rate Energy Conservation*) See www.mnhousing.gov (Energy Loan Plus**)
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 (Incentive Rate Energy Conservation) \$30,000 (Energy Loan Plus) \$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 (Energy Loan Plus)		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 (Incentive Rate Energy Conservation only); air source heat pumps • <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; air source heat pumps</p>
Lender Compensation	Minnesota Housing Processing Fee	\$650		\$500	
	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
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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 Infrastructure Investment and Jobs Act of 2021 (IIJA).*

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.