

Minnesota Housing Rehab Loan Program Summary

Property Requirements	<ul style="list-style-type: none"> Property must be in the city limits of St. Cloud, MN Property can be a single family detached home, townhome or duplex Borrowers must own and reside in the property as their primary residence Borrowers must have owned/lived in the property more than 6 months 												
Mortgage Status Real Estate Taxes	Borrower must be current on loan payments and up to date on real estates taxes. Reverse mortgages are not allowed. Borrower must have home-owners insurance.												
Ownership Interest	<ul style="list-style-type: none"> Borrowers must have clear title to the subject property. Borrowers total loan to value including the rehabilitation loan must be 110% or lower (unless the property is a mobile home) 												
Maximum Borrower Income and Assets	<p>Borrower must meet income requirements determined by Minnesota Housing. Income limits are by TOTAL household size. Borrower cannot have more than \$25,000 in assets.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Household Size</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> </tr> <tr> <td style="text-align: center;">Gross Annual Household Income</td> <td style="text-align: center;">\$24,700</td> <td style="text-align: center;">\$28,200</td> <td style="text-align: center;">\$31,700</td> <td style="text-align: center;">\$35,200</td> <td style="text-align: center;">\$38,100</td> </tr> </table>	Household Size	1	2	3	4	5	Gross Annual Household Income	\$24,700	\$28,200	\$31,700	\$35,200	\$38,100
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Assistance Loan Rates and Terms	<ul style="list-style-type: none"> Maximum loan amount is \$38,500 Loan is interest free with no monthly payments Loans are paid back in full if Borrower sells, refinances or if the property ceases to be their primary residence during the loan term, or they become due after 15 years for a single family home and 10 years for a mobile home 												
Eligible Improvements	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Roof</td> <td style="width: 33%;">Windows/Doors</td> <td style="width: 33%;">Siding</td> </tr> <tr> <td>Insulation</td> <td>Electrical Wiring</td> <td>Plumbing</td> </tr> <tr> <td>Radon Mitigation</td> <td>Accessibility</td> <td>Handrails</td> </tr> </table>	Roof	Windows/Doors	Siding	Insulation	Electrical Wiring	Plumbing	Radon Mitigation	Accessibility	Handrails			
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Other	<ul style="list-style-type: none"> Work must be completed by a licensed contractor, with applicable permits and inspections upon completion. Construction / repairs on the home must be completed within 90 days of loan closing. Applications are reviewed on a first come first serve basis as funds are available. 												