

## MN Housing Rehabilitation Loan Program Summary

Property Requirements	Property must be in the city of St. Cloud, MN <ul style="list-style-type: none"><li>Single family detached homes, duplex, townhome unit</li><li>Manufactured home taxed as real or personal property</li></ul> 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.																
Ownership Interest	Borrowers must have clear title to the subject property.																
Maximum Borrower Income and Assets	Borrower must meet income requirements set by Minnesota Housing. Income limits are by TOTAL household size. Borrower cannot have more than \$25,000 in assets. <table><tr><td>Household Size</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr><tr><td>Gross Annual Household Income</td><td>\$27,800</td><td>\$31,800</td><td>\$35,700</td><td>\$39,700</td><td>\$42,900</td></tr></table>					Household Size	1	2	3	4	5	Gross Annual Household Income	\$27,800	\$31,800	\$35,700	\$39,700	\$42,900
Household Size	1	2	3	4	5												
Gross Annual Household Income	\$27,800	\$31,800	\$35,700	\$39,700	\$42,900												
Assistance Loan Rates and Terms	<ul style="list-style-type: none"><li>Maximum loan amount is \$37,500</li><li>Loan is interest free with no monthly payments</li><li>Loan forgiven in 15 years for a single-family home, 10 years for a mobile home</li><li>Borrowers must own and reside in the property as their primary residence for the life of the loan</li><li>Loan paid back in full if Borrower sells, refinances or if the property isn't their primary residence during the loan term</li></ul>																
Eligible Improvements	Roof	Windows / Doors		Siding													
	Insulation	Electrical Wiring		Plumbing													
	Radon Mitigation	Accessibility		Handrails													
Other Rehab Requirements	Work must be completed by a licensed contractor, with applicable permits and inspections upon completion. Construction / repairs on the home must be completed within 120 days of loan closing.  Lead Paint Risk Assessment required on all properties that were built prior to 1978.																