

Downpayment and Closing Cost Loans

Step Up borrowers have access to the Minnesota Housing Monthly Payment Loan to help pay downpayment and closing costs.

Monthly Payment Loan requirements:

Key Features	Monthly Payment Loan
<i>Loan Amount</i>	Up to 5% of the purchase price, or \$5,000, whichever is greater
<i>Loan Term</i>	10-year term
<i>Borrower Contribution</i>	\$1,000 or 1% of the purchase price, whichever is less
<i>Repayment</i>	Fully amortized loan with monthly payments
<i>Interest Rate</i>	Equal to first mortgage rate
<i>Income Limits</i>	(see website)
<i>Post-Closing Liquid Asset Limit</i>	None

- Borrower must contribute \$1,000 or 1% of the purchase price, whichever is less.
- May be combined with other non-Minnesota Housing Community Seconds®.



Find out more about Minnesota Housing loan programs:

Start Up *First-time homebuyer loans*

Step Up *Non-first-time homebuyer loans*

Fix Up *Home improvement loans*

Minnesota Housing finances affordable housing for low- and moderate-income households while fostering strong communities.

Thinking about moving or refinancing?



We can help.

Step Up *Non-first-time homebuyer loans*



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Step Up *Non-first-time homebuyer loans from Minnesota Housing*

Minnesota Housing introduces a new program to help homeowners refinance or purchase a new home. We partner with a statewide network of approved lenders to offer safe and affordable home loans.

Why Choose A Minnesota Housing Step Up loan?

- Available to existing homeowners and non-first-time homebuyers
- Purchase and refinance options
- Affordable interest rates
- Monthly Payment Loan available for downpayment and closing costs

To be eligible, you must:

- Be credit qualified with a minimum credit score of 640
- Meet income and loan or home cost limits
- Qualify for a FHA, FHA Streamlined 203k, RD, VA, Conventional Fannie Mae HFA Preferred™, or Conventional Fannie Mae HFA Preferred Risk Sharing™ loan

Next steps:

- Visit www.mnhousing.gov to find a participating lender near you
- Minnesota Housing encourages applicants to enroll in homebuyer education to promote successful homeownership. To find a course, contact the Minnesota Home Ownership Center at www.hocmn.org.



Find a lender near you at www.mnhousing.gov

Current Income Limits*			
Household	11-county metro area	Rochester MSA	Balance of state
1-2 Person	\$83,900	\$81,300	\$73,900
3 Person +	\$96,485	\$93,495	\$84,985

*Subject to change

Loan or Home Cost Limits

The home you purchase or refinance must fall within the following limits:

Loan or Home Cost Limits		
Property Location:	11-county metro	Balance of state
		\$298,125

Interest Rates

Minnesota Housing offers affordable interest rates for our loan programs.

Current interest rates can be found on our website at www.mnhousing.gov and are subject to change.

