

Town of Richmond

Revolving Loan Application Notice to Borrowers

Property must be located in Richmond

CDBG Loan Checklist

_____ Application Fee: \$35 to cover closing costs (non-refundable) Date Paid _____
(Needs to be paid when dropping off application)

Interest rate (*New lower rate!*): **\$3.5 % fixed**

_____ The board meets the 1st Tuesday of every month. Completed applications must be received by the 15th day of the prior month along with the following paperwork. If the application and all necessary paperwork are not submitted on time, then your meeting with the board will be postponed until the following month.

_____ Copies of the following items must be submitted with the application.

- Estimates (Two are recommended)
- Income (Last two years' 1040 forms with all schedules)
- Permits (building/plumbing/business)
- Current balance on mortgage(s)
- Current insurance for home and/or business

_____ You will be notified within 30 days after the meeting whether your loan was approved or not. If approved, you will be sent a commitment letter to sign. After the Board secretary receives the commitment letter back, she will schedule a closing date with you. No money will be given out until after the closing and all the necessary paperwork has been signed. The disbursement of funds will be discussed at the closing. (Purchases and/or construction before approval are at your own risk.)

_____ If approved, the Town will place a mortgage lien on your property or UCC lien on your business equipment until the loan is paid off.

I, _____ understand the above conditions and agree to them.

(Date)

(Signature of Applicant(s))

Town of Richmond

Community Development Revolving Loan Application

Amount Requested: \$ _____ (Limit: \$20,000)
 Application Fee (non-refundable): \$35 to cover closing costs
 Proposed term of loan in years (up to 10 years): _____

Section 1: Application Data

Name _____

Address _____

Email address _____

Telephone _____ Number in Household _____

Household Composition

Name	Relationship	Age

Section 2: Income

	Occupation/Employer Name	Wages, Tips, Etc.
Head of Household		
Spouse		
Other		

Income from interest and dividends _____

Pensions, annuities, and Social Security _____

Net rental income _____

TANF _____

SSI (Social Security Disability) _____

VA benefits _____

Support/alimony _____

Unemployment _____

Workers' Compensation _____

Other _____

Section 3: Assets

	Institution	Balance/Value
Savings		
Savings bonds/stocks		
Other investments		
Real estate (other than residence)		
Other		

Section 4: Expenses

	To Whom/Type	Monthly Amount
Mortgage payments		
Property insurance		
Taxes		
Heat (Type)		
Electrical		
Gas		
Maintenance		
Water/Sewer		
Vehicles		
Other		

Section 5: Characteristics of Property

Estimated age of property _____

Date of purchase _____

Map & Lot _____

Book & Page _____

Type of ownership _____

Balance of mortgage (Attach copy of latest statement) _____

Balance on home equity loans (Attach copy of latest statement) _____

Are there any liens against the property? _____

By whom? _____ For what? _____

By whom? _____ For what? _____

What conditions do you feel need improvements? _____

Additional information you feel qualifies you for this loan. _____

Is property located in a floodplain as indicated by Floodplain Map? _____

Section 6: Certification of Applicant(s)

1. The applicant certifies that all information in this application and all information furnished in support of this application is given for the purpose of obtaining a loan under the Town of Richmond Housing Improvement applicant's knowledge and belief.
2. The applicant further certifies that the Rehabilitation Loan proceeds will be used only for the work and materials necessary to meet the rehabilitation code standards, as applicable, which are prescribed for the property described in this application. Should the Town of Richmond or its designee determine that the Rehabilitation Loan proceeds will or cannot be used for the purposes described herein, the applicant agrees that the proceeds shall be returned forthwith, in full to the Town of Richmond and acknowledges that with respect to such proceeds so returned, the applicant shall have no further interest, right or claim.
3. The applicant hereby authorizes the Town of Richmond Community Development Office to obtain verification of all income information given herein, including investigation of credit record. The applicant further authorizes the Town of Richmond Community Development Office to inspect and photograph the property described herein.
4. Misinformation may result in the loss and restitution of this Loan.
5. The applicant understands that all personal and financial information on file with the Town of Richmond Community Development Office is CONFIDENTIAL and not for public use, or any use not related to the Home Rehabilitation Loan Program or subsequent activity.

Date _____

Signature _____

Date _____

Signature _____

Section 7: Approval of Application (Office Use Only)

The undersigned Revolving Loan Fund Trustees have examined the application for the Town of Richmond Property Improvement Loan or Business Loan described herein, including supporting data, and finds the application meets or does not meet the requirements.

_____ Loan denied

_____ Loan approved for \$_____

Date

Signatures

Conditions/Comments:
