

Case # \_\_\_\_\_

REHABILITATION PROGRAM APPLICATION  
FOR REHABILITATION LOAN OR GRANT  
INVESTMENT PROPERTIES

PLEASE PRINT OR TYPE

Please supply the following information as completely and accurately as possible so that your qualifications for a rehabilitation loan or grant may be determined.

THIS APPLICATION WILL BE HELD IN STRICT CONFIDENCE AND UTILIZED EXCLUSIVELY TO DETERMINE PROGRAM ELIGIBILITY.

I. PURPOSE OF THE LOAN

Please describe the type of work that would be done with the loan:

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Do you have any estimates for any of the work described above:

Estimate 1-      \$ \_\_\_\_\_      Contractor \_\_\_\_\_

Contractor's Phone Number \_\_\_\_\_

Estimate 2-      \$ \_\_\_\_\_      Contractor \_\_\_\_\_

Contractor's Phone Number \_\_\_\_\_

Estimate 3-      \$ \_\_\_\_\_      Contractor \_\_\_\_\_

Contractor's Phone Number \_\_\_\_\_

Please attach a copy of each estimate.

II. PERSONAL INFORMATION

Date \_\_\_\_\_ Telephone No. \_\_\_\_\_

Property to be rehabilitated \_\_\_\_\_

Home Address \_\_\_\_\_ Zip \_\_\_\_\_

Mailing Address \_\_\_\_\_ Zip \_\_\_\_\_

How long have you owned the property to be rehabilitated? \_\_\_\_\_

Approximate age of structure \_\_\_\_\_

NAMES ON TITLE:

\_\_\_\_\_ Date of Birth \_\_\_\_\_ Soc.Sec. # \_\_\_\_\_

\_\_\_\_\_ Date of Birth \_\_\_\_\_ Soc.Sec. # \_\_\_\_\_

Number of apartments \_\_\_\_\_

Gross monthly rent each apartment and number of bedrooms:

1<sup>st</sup> \$ \_\_\_\_\_ # of bedrooms      2<sup>nd</sup> \$ \_\_\_\_\_ # of bedrooms

3<sup>rd</sup> \$ \_\_\_\_\_ # of bedrooms      4<sup>th</sup> \$ \_\_\_\_\_ # of bedrooms

Do rents include any utilities? \_\_\_\_\_ If yes, which ones and what is the monthly cost?

\_\_\_\_\_

III. MORTGAGE INFORMATION ON PROPERTY TO BE REHABILITATED

Name of bank or lender of first mortgage \_\_\_\_\_

Address \_\_\_\_\_ Zip \_\_\_\_\_

Name of other mortgage holder \_\_\_\_\_

Address \_\_\_\_\_ Zip \_\_\_\_\_

First Mortgage: Original Amt. \$ \_\_\_\_\_ Balance \$ \_\_\_\_\_

Second Mortgage: Original Amt. \$ \_\_\_\_\_ Balance \$ \_\_\_\_\_

Maturity Date: First Mortgage \_\_\_\_\_ Second Mortgage \_\_\_\_\_

IV. EXPENSES ON PROPERTY TO BE REHABILITATED

	<u>MONTHLY</u>	<u>ANNUALLY</u>
Mortgage (principal and interest)	\$ _____	\$ _____
Mortgage Insurance (if not included in mortgage payment)	\$ _____	\$ _____
Real Estate Taxes (if not included)	\$ _____	\$ _____
Homeowners' Insurance	\$ _____	\$ _____
Common Utilities (including water & sewer)	\$ _____	\$ _____
Maintenance	\$ _____	\$ _____
Miscellaneous Management Costs	\$ _____	\$ _____

V. OTHER INFORMATION:

Is this property in probate?	Yes _____	No _____
Does property have attachments, liens, or judgements?	Yes _____	No _____
Are real estate taxes current on all city-owned property?	Yes _____	No _____

VI. DECLARATIONS

CREDIT CHECK STATEMENT

This is to authorize that you consent to allowing the City of Middletown perform a credit check for the purposes processing this application.

Further the City of Middletown will keep this credit check confidential and not be used for any other purpose not related to processing this loan application

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

ACCURACY STATEMENT

This is to authorize you to give any oral or written information in my regard, requested by the City of Middletown Department of Planning, Conservation & Development in order that I may apply for a rehabilitation loan/grant as provided for in the Community Development Act of 1974.

“I/We certify that all information in this application and all information furnished in support of this application is true and complete to the best of my knowledge and belief.”

If the applicant knowingly and willingly falsifies or makes any false, fictitious or fraudulent statements or representations, he shall be compelled to repay to the City all loan or grant monies received from the HUD/DOH Block Grant funds.

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Penalty for False or Fraudulent Statement, U.S.C Title 18, Sec. 1001, provides:  
“whoever, in any matter within jurisdiction of any department or agency of the United States knowingly and willfully falsifies...or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined not more than \$10,000 or imprisoned not more than five years, or both.”

REQUIRED DOCUMENTATION

If you are approved, you will be required to provide the following to complete you application.

- Proof of Income for the tenants (Tax return or four consecutive pay stubs and documents relating to all source of income.)
- Proof of Assets
- Documented expenses (copies of each of your monthly bills.)
- All other required documentation necessary to process your loan.

## PLAN OPTIONS

The amount of the loan can be no less than \$5,000 and no more than \$50,000 for the following plans. For investment properties there is only one option.

### Plan I- 50/50 Plan.

Up to fifty percent (50%) of the rehabilitation costs will be available from CDBG funds and will be repaid in equal monthly installments at an interest rate set by the Application Review Committee. The balance of the fifty percent will be provided by the resources of the applicant or obtained by the applicant from a bank or other private source and repaid at market interest rates. The applicant will make arrangements with the bank or other source. Applications will be reviewed by the Middletown Application Review Committee. Final approval by the participating bank will be required in order to close on the approved City loan.

Plan I, for 2007 the maximum income for the tenants can be:

- \$41,700 or less for a household of 1.
- \$47,700 or less for a household of 2.
- \$53,650 or less for a household of 3.
- \$59,600 or less for a household of 4.
- \$64,350 or less for a household of 5.
- \$69,150 or less for a household of 6.
- \$73,900 or less for a household of 7.
- \$78,650 or less for a household of 8.

## SAMPLE LOAN PAYMENTS

Your actual payment may be different from what is shown, depending on the interest rate that is applied .

### **For a \$5,000 loan a monthly payment is:**

	<b>5 years</b>	<b>10 years</b>
<b>2%</b>	\$87.63	\$46.00
<b>2.5%</b>	\$88.73	\$47.13
<b>3%</b>	\$89.84	\$48.28
<b>3.5%</b>	\$90.95	\$49.44
<b>4%</b>	\$92.08	\$50.62
<b>4.5%</b>	\$93.21	\$51.81
<b>5%</b>	\$94.35	\$53.03
<b>5.5%</b>	\$95.50	\$54.26
<b>6%</b>	\$96.66	\$55.51
<b>6.5%</b>	\$97.83	\$56.77
<b>7%</b>	\$99.00	\$58.05
<b>7.5%</b>	\$100.18	\$59.35
<b>8%</b>	\$101.38	\$60.66

### **For a \$20,000 loan a monthly payment is:**

	<b>5 years</b>	<b>10 years</b>
<b>2%</b>	\$350.55	\$184.02
<b>2.50%</b>	\$354.94	\$188.53
<b>3%</b>	\$359.37	\$193.12
<b>3.50%</b>	\$363.83	\$197.77
<b>4%</b>	\$368.33	\$202.49
<b>4.50%</b>	\$372.86	\$207.27
<b>5%</b>	\$377.42	\$212.13
<b>5.50%</b>	\$382.02	\$217.05
<b>6%</b>	\$386.65	\$222.04
<b>6.50%</b>	\$391.32	\$227.09
<b>7%</b>	\$396.02	\$232.21
<b>7.50%</b>	\$400.75	\$237.40
<b>8%</b>	\$405.52	\$242.65

### **For a \$10,000 loan a monthly payment is:**

	<b>5 years</b>	<b>10 years</b>
<b>2%</b>	\$175.27	\$92.01
<b>2.50%</b>	\$177.47	\$94.26
<b>3%</b>	\$179.68	\$96.56
<b>3.50%</b>	\$181.91	\$98.88
<b>4%</b>	\$184.16	\$101.24
<b>4.50%</b>	\$186.43	\$103.63
<b>5%</b>	\$188.71	\$106.06
<b>5.50%</b>	\$191.01	\$108.52
<b>6%</b>	\$193.32	\$111.02
<b>6.50%</b>	\$195.66	\$113.54
<b>7%</b>	\$198.01	\$116.10
<b>7.50%</b>	\$200.37	\$118.70
<b>8%</b>	\$202.76	\$121.32

### **For a \$25,000 loan a monthly payment is:**

	<b>5 years</b>	<b>10 years</b>
<b>2%</b>	\$438.19	\$230.03
<b>2.50%</b>	\$443.68	\$235.67
<b>3%</b>	\$449.21	\$241.40
<b>3.50%</b>	\$454.79	\$247.21
<b>4%</b>	\$460.41	\$253.11
<b>4.50%</b>	\$466.07	\$259.09
<b>5%</b>	\$471.78	\$265.16
<b>5.50%</b>	\$477.52	\$271.31
<b>6%</b>	\$483.32	\$277.55
<b>6.50%</b>	\$489.15	\$283.86
<b>7%</b>	\$495.02	\$290.27
<b>7.50%</b>	\$500.94	\$296.75
<b>8%</b>	\$506.90	\$303.31

### **For a \$15,000 loan a monthly payment is:**

	<b>5 years</b>	<b>10 years</b>
<b>2%</b>	\$262.91	\$138.02
<b>2.50%</b>	\$266.21	\$141.40
<b>3%</b>	\$269.53	\$144.84
<b>3.50%</b>	\$272.87	\$148.32
<b>4%</b>	\$276.24	\$151.86
<b>4.50%</b>	\$279.64	\$155.45
<b>5%</b>	\$283.06	\$159.09
<b>5.50%</b>	\$286.51	\$162.78
<b>6%</b>	\$289.99	\$166.53
<b>6.50%</b>	\$293.49	\$170.32
<b>7%</b>	\$297.01	\$174.16
<b>7.50%</b>	\$300.56	\$178.05
<b>8%</b>	\$304.14	\$181.99

### **For a \$50,000 loan a monthly payment is:**

	<b>5 years</b>	<b>10 years</b>
<b>2%</b>	\$876.38	\$460.06
<b>2.50%</b>	\$887.36	\$471.34
<b>3%</b>	\$898.43	\$482.80
<b>3.50%</b>	\$909.58	\$494.42
<b>4%</b>	\$920.82	\$506.22
<b>4.50%</b>	\$932.15	\$518.19
<b>5%</b>	\$943.56	\$530.32
<b>5.50%</b>	\$955.05	\$542.63
<b>6%</b>	\$966.64	\$555.10
<b>6.50%</b>	\$978.30	\$567.73
<b>7%</b>	\$990.05	\$580.54
<b>7.50%</b>	\$1001.89	\$593.50
<b>8%</b>	\$1013.81	\$606.63