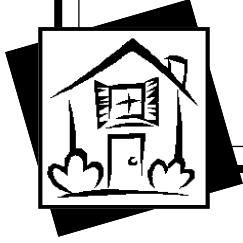


Hubbard County HRA

Owner-Occupied Residential Rehabilitation

Loan Programs

FACT SHEET



What are the Residential Rehabilitation Loan Programs?

The Hubbard County HRA has loan programs to assist homeowners with home repairs to improve livability, accessibility or energy efficiency of their home. These programs serve low to moderate income households in Hubbard County. Each program has unique qualifications and terms. All loans will be secured by a mortgage.

15-Year Deferred Loan

To qualify for this program, your gross annual income must be below the following guidelines:

Family Size	Maximum Income
1	\$17,700
2	\$20,200
3	\$22,700
4	\$25,200
5	\$27,200
6	\$29,200
7	\$31,300
8	\$33,300

The loan has 0% interest and no monthly payments. The full loan amount will become due when the homeowners sells, transfers, refinances for cash out or no longer resides in the home. Qualifying participants can receive up to \$24,999 for home improvements.

30-Year Deferred Loan

To qualify for this program, your gross annual income must be below 80% of the area median. The loan has 0% interest and no monthly payments. The full loan amount will become due when the home owners sells, transfers, refinances for cash out or no longer resides in the home. Qualifying participants can receive up to \$7,500 for home improvements.

Low Interest Loan

To qualify for this program, you must be unable to qualify for either of the deferred loans and be unable to obtain a loan from your bank.

The loan has 3% interest and other terms vary based on amount of the loan. Qualifying participants can receive up to \$15,000 for home improvements.

What improvements are eligible?

The loans can be used to finance exterior and/or interior rehabilitation of a home and/or an existing garage.

Examples of projects include:

Accessibility improvements, repair or replacement of electrical, plumbing, furnace, structural or foundation problems, siding, doors, windows, roof, lead abatement, septic and well improvements, and other health and safety concerns. Some repair can be done on a garage, but only if it is attached to the house.

Are any improvements ineligible?

Yes. Items that are recreational or luxury improvements (hot tubs, children's playground equipment, underground sprinkler systems), working capital, payment for owner's labor, debt service or refinancing existing debts are ineligible under this program, as well as other work items determined by the HRA to be ineligible.

Who do I contact to learn more?

For more information on these programs or to fill out an application please call or visit us at:

Hubbard County HRA
310 3rd Street East, Park Rapids, MN 56470
218-732-9118

Pre-Application for Rehabilitation Loan Program

INSTRUCTIONS: Complete all information on this application. Please print. Use ink.

Contact Information

Last Name

First Name(s)

() _____
Home Phone

() _____
Work Phone

() _____
Cell Phone

Mailing Address

Mailing Address 2

City

State

Zip Code

Property Information

Physical Address (if different from above)

Physical Address 2

City

State

Zip Code

Building Type Townhome Manufactured Home Real Property Single Family
 Twin Home Manufactured Home Personal Property

Mobile Home Park Yes No

Year Built

Move in Date

Number of Units

Value (from property
Tax statement)

Number of
Bedrooms

Household Information

Yes No

Household qualifies for weatherization program

* Please sign attached consent form for MAHUBE.

Yes No

Veteran in
Household

Yes No

Disabled
Household

Household Size _____

How many in each age group: _____ under 6 _____ 6-17 _____ 18-39 _____ 40-61 _____ 62 +

Household Income

List all income for household residents age 18 or over. Income listed should include all income which can be reasonably expected to be received during the next 12 months.

Name of Resident	Source	Annual Income
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Annual Household Income		\$ _____

Assets

List the Cash value of assets held by all household residents. If money is owed on any item, the value listed should equal the market value of the item minus the amount that is owed.

Cash on hand, in checking accounts, or in savings accounts (including those held in trust).	\$ _____
Cash value of Securities of U.S. Savings Bonds, IRAs, 401K, etc.	\$ _____
Redemption value of life insurance policies.	\$ _____
Current Market Value of real estate. Exclude property to be improved and up to 160 surrounding acres or two contiguous lots. Include 100% of the outstanding balance that will be owed to you one year from the date of this application on property sold on Contract for Deed.	\$ _____
Personal property including, but not limited to: farm equipment, farm stock, business machinery, and/or inventory, additional vehicles, etc. excluding household furnishings, clothing, and one personal vehicle.	\$ _____
Other (i.e., other land holdings, etc. specify):	\$ _____
TOTAL ASSETS	\$ _____

Loan History

List the outstanding balance of all loans/Mortgages/Contract for Deed on the property.

Bank Name	Outstanding Balance	Current
_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

I certify that the above information is accurate and complete. I understand that submission of false information or misrepresentation may result in the application not being accepted.

Date: _____ Signature of Head of Household _____

Pre-Application Projected Improvements

INSTRUCTIONS: Please check and circle all that apply.

Last Name

First Name(s)

- Accessibility: ramps, access work, bath modifications
- Electrical: new service, outlet/fixture installation, smoke detectors
- Structural Additions & Alterations: room addition/alterations, foundation
- Exterior Finishing: painting, siding/wall repair, waterproofing
- Interior Finishing: wall covering/painting, wall or ceiling repair/replacement,
floor covering/repair
- Roofing: roof repair/replacement, gutters/downspouts, soffit/fascia
- Plumbing: fixtures and connections, water heater, sewer, well
- Heating: heating system repair/replacement, duct work, flue pipe, chimney
- Energy Conservation: insulation, doors/windows, caulking,
weather-stripping, attic ventilation
- Miscellaneous: sidewalk, driveway, step repair/replacement, asbestos abatement,
lead abatement, items required by code

If you have already collected estimates for any of this work indicate what work and the estimated cost for the work: _____

Hubbard County Housing and Redevelopment Authority

Informed Consent

Consent to the release of information from the following:

MAHUBE Community Council - Weatherization

USDA – Rural Development

I, _____ (full name of individual)

authorize release of any and all information from the above mentioned agencies to the Hubbard County HRA for the purpose of obtaining rehabilitation work to my housing.

I understand that my records are protected under state and/or federal privacy laws and cannot be disclosed without my written consent unless otherwise provided for by state or federal law. I also understand that I may revoke this consent at any time except to the extent that action has been taken in reliance on it and that in any event this consent expires automatically as described below:

Date event or condition upon which this consent expires: six months from executed date

Execute this _____ day of _____ 2011.

X _____

(Signature of individual authorizing release)