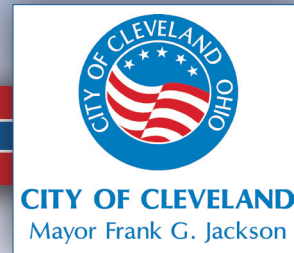


2012 Cleveland Home Repair Loan Programs

A special guide to programs available to Cleveland residents and investors



*Includes program information from the City of Cleveland, local nonprofits and local lenders!**



The City of Cleveland Department of Community Development

The Mission statement is that we are committed to improving the quality of life in the City of Cleveland by strengthening our neighborhoods through successful housing rehabilitation efforts, commercial rehabilitation efforts, new housing construction, homeownership, and community focused human services.

For more information see: www.city.cleveland.oh.us

Participating Home Repair Loan & Non-Profit Service Providers

Lending Institutions: Charter One Bank, Dollar Bank, FirstMerit Bank, Fifth Third Bank, Huntington Bank, Key Bank, PNC Bank, and US Bank.

Non-Profit Service Providers: Cleveland Action to Support Housing, Cleveland Restoration Society, Neighborhood Housing Services of Greater Cleveland, Housing Enhancement Loan Program (HELP), Greater Circle Living, and Northeast Ohio Coalition for Financial Success.

Also includes:

5 things to know when hiring a contractor!

Fair Housing, Financial Literacy & Consumer Protection Resources

*All loan applications subject to lenders approval including evaluation of credit history & appraisal of property.

Download this document at: www.city.cleveland.oh.us/community-development and at www.livecleveland.org

También está disponible en español

If your organization would like to participate in this Bulletin please contact Rzitiello@city.cleveland.oh.us



Tim Gossman 216-274-5428 tim.gossman@53.com Randy Koepsel 440-461-5747 randykoepsel@53.com	Roy Buser 440-886-1959
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Program Name	Fifth Third Renovation Home Loan-Streamline 203K	Home Style Renovation Mortgage	Streamline 203K Rehabilitation Program	BEST Rehab Loan
Loan Amounts	\$298,750 (Cuyahoga County)	Min-\$25,000 Max-\$417,000	Call for details	no minimum no maximum
Max Term	30 Years	30 years	30 years	30 years
Interest Rate	set daily	set daily	set daily	set daily
Fees	call for additional info.	\$350 application fee. Call for additional info.	\$350 application fee. Call for additional info.	\$350 application fee. Call for additional info.
Loan-to-Value Ratio	96.5%	95%-1-2 unit 75%-3-4 unit 90% 1 unit second home 75% 1 unit investor	96.50% for purchase; 97.75% refi;	95%
2nd Mortgage Required	n/a	no	no	no
Max Debt Ratio	determined by automatic underwriting findings	determined by automatic underwriting system	31/43 determined by automatic underwriting system	33/43 determined by automatic underwriting
Income Restrictions	none	none	none	none
Investor Owner	none	yes	yes	no
Geographic Restrictions	none for the State of Ohio	none	none	low/med census tract
Type of Home	1-4 unit primary residence	1-4 unit owner occupied; 1 unit second home.	1-4 unit primary residence	1-2 unit owner occupied
Other	Multi-Lingual Mortgage Loan Officer available on request			



<p>Howard Lurie-Strongsville 216-695-0838 howard.lurie@pncmortgage.com Nancy Pivon-Highland Hills 216-488-4548 nancy.pivon@pncmortgage.com</p>	<p>Staci Titsworth 440-785-2710 staci.titsworth@usbank.com NMLS ID 488885</p>
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Program Name	FHA 203K Streamline	American Dream with Repair Escrows
Loan Amounts	<i>Max \$298,750</i>	<i>90% of purchase price</i>
Max Term	<i>30 year</i>	<i>30 years</i>
Interest Rates	<i>fixed rates;3/1 and 5/1 arms available</i>	<i>.125% below 30 year fixed rate</i>
Fees	<i>3.5% down payment required 1.5% cost of repairs</i>	<i>fees related to inspection and title</i>
Loan-to-Value Ratio	<i>96.5% for all loan amounts</i>	<i>cannot exceed 110%</i>
2nd Mortgage Required	<i>no</i>	<i>no</i>
Max Debt Ratio	<i>31/43 for all with energy efficient repairs</i>	<i>35/41</i>
Income Restrictions	<i>none</i>	<i>less than 80% HUD ami if not in low/mod area</i>
Investor Owner	<i>no, owner occupied only</i>	<i>no; must be owner occupied</i>
Geographic Restrictions	<i>none</i>	<i>none</i>
Type of Home	<i>1-4 units owner occupied primary residence</i>	<i>1-4 unit primary residence</i>
Other		<i>A maximum amount of \$5,000 for repairs may be financed into the loan amount and amortized over the full term of the loan.</i>



KeyBank



<p>Nelson Custer 216-515-6863 nelson.custer@huntington.com NMLS ID 564504 Wade Hampton 216-515-6044 wade.hampton@huntington.com NMLS ID 408666</p>	<p>Skip Weber 440-319-4415 skip_weber@keybank.com</p>
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Program Name	COMMUNITY ACCESS MORTGAGE	Key Community Renew A Home	KeyBank Construction Loan
Loan Amounts	<i>No Minimum 1 unit-\$417,000 2 unit-\$533,850</i>	<i>Up to \$417,000</i>	<i>Up to 3.5 Million</i>
Max Term	<i>30 year fixed</i>	<i>30 years</i>	<i>30 Years</i>
Interest Rates	<i>call for rates</i>	<i>Call for Rates</i>	<i>Call for Rates</i>
Fees	<i>\$350 Application Fee</i>	<i>Call for Details</i>	<i>Call for Details</i>
Loan-to-Value Ratio	<i>97% for 1 unit- 90% for 2 units</i>	<i>Call for Details</i>	<i>Call for Details</i>
2nd Mortgage Required	<i>n/a</i>	<i>No</i>	<i>No</i>
Max Debt Ratio	<i>31/40</i>	<i>42%</i>	<i>45%</i>
Income Restrictions	<i>none</i>	<i>If property is located in a low or moderate census tract, no income restrictions apply.</i>	<i>None</i>
Investor Owner	<i>no, owner occupied only</i>	<i>No, Owner Occupied properties only</i>	<i>No, Owner Occupied properties only</i>
Geographic Restrictions	<i>yes, call for details</i>	<i>None</i>	<i>None</i>
Type of Home	<i>1-2 units only</i>	<i>1-2 units only</i>	<i>Single family dwellings</i>
Other	<i>up to \$25,000 for repair on purchase or refinance</i>		

Karen Blount 216- 382-2403	Contact Any Local Dollar Bank Branch
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Program Name	EZ Home Improvement Loan	Energy Efficiency Loan	Home Works Home Improvement Loan
Loan Amounts	<i>Min-\$1,000 Max-\$10,000</i>	<i>Min-\$1,000 Max-\$10,000</i>	<i>min-none max-\$50,000</i>
Max Term	<i>\$1,000 loan-12 to 36 months; \$1,001 plus 12 to 84 months</i>	<i>12 to 84 months</i>	<i>180 months</i>
Interest Rate	<i>3% for \$1,000 Loan; 6% for \$1,001 up to \$10,000</i>	<i>3% for \$3,000 Loan; 5% for \$3,001 up to \$10,000</i>	<i>market rate</i>
Fees	<i>none</i>	<i>none</i>	<i>closing costs</i>
Loan-to-Value Ratio	<i>n/a</i>	<i>n/a</i>	<i>125%</i>
2nd Mortgage Required	<i>No</i>	<i>No</i>	<i>yes</i>
Max Debt Ratio	<i>Cannot exceed 45%</i>	<i>Cannot exceed 45%</i>	<i>40%</i>
Income Restrictions	<i>Less than 80% of area median family income; no income restriction if located within an LMI neighborhood</i>	<i>Less than 80% of area median family income; no income restriction if located within an LMI neighborhood</i>	<i>n/a</i>
Investor Owner	<i>No; must be owner occupied</i>	<i>No; must be owner occupied</i>	<i>No; must be owner occupied</i>
Geographic Restrictions	<i>If income is greater than 80% of area median family income, property must be located in a low- to moderate- income census tract</i>	<i>If income is greater than 80% of area median family income, property must be located in a low- to moderate- income census tract</i>	<i>none</i>
Type of Home	<i>Owner occupied 1-4 unit home or condo</i>	<i>Owner occupied 1-4 unit home or condo</i>	<i>1-4 unit</i>
Other	<i>Program is for home improvement purposes. Interest rates are subject to change.</i>	<i>Program is limited to home improvements that increase the home's energy efficiency. Contractors' estimates are required. Interest rates are subject to change.</i>	<i>No home equity required. No obligation fees. No prepayment penalty. Visit any branch or call 1-800-242-BANK to apply</i>

<p>Larry Wagner 216-429-5050 larry.wagner@thirdfederal.com</p>	<p>Denise Enderlein 216.221.7300x5815(main) 216.346.9451(cell) denderlein@ffl.net</p>
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Program Name	Purchase REFinance Rehab Loan (P.R.E.F.E.R.)	FHA 203K Streamline	Construction Permanent Loan	Conventional Rehabilitation Loan
Loan Amounts	<i>Min-\$5,000 Max-\$150,000</i>	<i>No more than \$35,000 in repairs</i>	<i>Conforming and Non-Conforming Max-\$600,000</i>	<i>\$417,000</i>
Max Term	<i>up to 30 years</i>	<i>360</i>	<i>360</i>	<i>360</i>
Interest Rates	<i>Standard fixed rates</i>	<i>set daily</i>	<i>set daily</i>	<i>set daily</i>
Fees	<i>Call for additional info</i>	<i>Call for additional info</i>	<i>Call for additional info</i>	<i>Call for additional info</i>
Loan-to-Value Ratio	<i>80%</i>	<i>96.5%</i>	<i>95% depending on loan amount and credit score</i>	<i>95%</i>
2nd Mortgage Required	<i>no</i>	<i>no</i>	<i>no</i>	<i>no</i>
Max Debt Ratio	<i>28/36</i>	<i>31/43</i>	<i>31/41</i>	<i>31/41</i>
Income Restrictions	<i>none</i>	<i>none</i>	<i>none</i>	<i>none</i>
Investor Owner	<i>none</i>	<i>none</i>	<i>none</i>	<i>none</i>
Geographic Restrictions	<i>Cuyahoga</i>	<i>none</i>	<i>none</i>	<i>none</i>
Type of Home	<i>1-2 unit primary residence</i>	<i>1-2 unit primary residence</i>	<i>1-2 unit primary residence</i>	<i>1-2 unit primary residence</i>
Other	<i>-Multi-lingual assistance available. -Financing up to \$100,000 for property improvement. Max loan amount \$150,000.</i>			

Non-Profit Organizations' Program Products and Services



Tom Knittel 216-621-7350 ext. 20 t.knittel@cashcleveland.org	Cleveland Restoration Society (216) 426-1000
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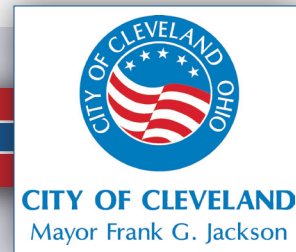
Program Name	Cleveland Action to Support Housing(CASH)	Heritage Home Neighborhood Historic Preservation Program	Heritage Home Program
Loan Amounts	<i>min-\$3,000 max-none</i>	<i>min-\$5,000 Max-\$250,000</i>	<i>min-\$3,000 max-\$75,000</i>
Max. Term	<i>12 yrs.</i>	<i>5-12 yrs.</i>	<i>7 yrs (up to \$24,999); 10 yrs (\$25,000+)</i>
Interest Rate	<i>2.3%</i>	<i>1.4% fixed</i>	<i>3.5%</i>
Fees	<i>1% amount borrowed; 2% amount borrowed for 2+ unit</i>	<i>\$99 Key Bank closing fee. 2% CRS mgmt/tech assistance fee</i>	<i>2% of amt borrowed</i>
Loan-to-Value Ratio	<i>100%</i>	<i>90% owner occupied; 70% non-owner occupied</i>	<i>90% owner occupied; 70% non-owner occupied</i>
2nd Mortgage Req'd	<i>yes</i>	<i>yes</i>	<i>yes</i>
Max Debt Ratio	<i>36%</i>	<i>45%</i>	<i>45%</i>
Income Restrictions	<i>none</i>	<i>none</i>	<i>none</i>
Investor Owner	<i>yes</i>	<i>yes, 1-3 units</i>	<i>yes, 1-3 units</i>
Geographic Restrictions	<i>City of Cleveland</i>	<i>NHPP operates in Cleveland Wards: 3,4,6,7,8,9,14,and 15</i>	<i>Cleveland wards 1 & 16</i>
Type of Home	<i>single, 2-family, mixed use and apartment buildings.</i>	<i>50 years or older; must retain majority of exterior architectural features including siding and windows.</i>	<i>50 years or older; must retain majority of exterior architectural features including siding and windows.</i>
Other	<p style="text-align: center;">See: www.cashcleveland.org for more details. Interest rates adjusted quarterly.</p> <p style="text-align: center;">Also available: -Vacant House Purchase and Rehabilitation Program -Emergency Repair Loans -Energy Savers Program -Multi-Family Rehab Loans</p>	<p style="text-align: center;">See: www.clevelandrestoration.org/HomeownerPrograms/nhpp.htm</p> <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p style="text-align: center;">The CRS staff provides free technical advice to any homeowner in the city, regardless of their ward's participation. Ask about our Energy Efficiency option through the State of Ohio Treasurer's Office, ECO-LINK program which can lower the loan interest by 3 percentage points!</p> </div>	<p>Regarding 2nd Mortgage: Key Bank will take 2nd position behind primary mortgage, but they will only take 3rd position if they hold 2nd as well.</p>

Non-Profit Organizations' Program Products and Services



Housing Enhancement Loan Program (HELP)

	Tom Voss 216-458-4663 x322 tvoss@nhsccleveland.org	Contact participating Lenders: Fifth Third Bank, Huntington Bank, Key Bank, PNC Bank, and US Bank
Program Name	NHS of Greater Cleveland Home Repair Loan	HELP
Loan Amounts	<i>min-\$1,000 max-\$60,000</i>	<i>min-\$3,000 max-\$200,000</i>
Max. Term	<i>30 yrs.</i>	<i><\$12,500-5 yrs. >\$12,500-10 yrs.</i>
Interest Rate	<i>standard fixed rates</i>	<i>3% below client's approved rate</i>
Fees	<i>yes;varies</i>	<i>\$75-\$175; additional fees may apply for commercial loans.</i>
Loan-to-Value Ratio	<i>110%</i>	<i>varies with lenders</i>
2nd Mortgage Req'd	<i>yes</i>	<i>varies with lenders</i>
Max Debt Ratio	<i>45%</i>	<i>varies with lenders</i>
Income Restrictions	<i>none</i>	<i>none</i>
Investor Owner	<i>no</i>	<i>yes</i>
Geographic Restrictions	<i>none</i>	<i>City of Cleveland</i>
Type of Home	<i>1-4 unit owner occupied only</i>	<i>Single-family and two-family homes with value less than \$250,000. No limit for 3+ unit structures.</i>
Other	Visit Neighborhood Housing Services of Greater Cleveland at www.nhsccleveland.org	Visit: http://treasurer.cuyahogacounty.us/homeimprove/helphandout.pdf



Martin J. Sweeney, Council President
Daryl P. Rush, Director Community Development
Louise Jackson, Commissioner Rehabilitation Services

City of Cleveland Housing Rehabilitation Loans & Incentive Programs

601 Lakeside Avenue, RM 320 Cleveland, Ohio 44114 (216) 664-2045 or (216) 664-4074

Afford-A-Home(AAH) is a citywide acquisition and rehabilitation financing program that allows income eligible applicants to purchase a completely rehabbed home. AAH combines a bank mortgage with a second mortgage from the City. Co-sponsored with several banking institutions, below market rate first mortgage loans are made in conjunction with a deferred second mortgage. A down payment of 3% is required for the 30 year fixed rate loan. Buyers who meet the listed income guidelines qualify for a second mortgage on any one or two family property in the City, up to \$10,000. CALL 216.664-4040.

Repair-A-Home- A loan/grant program with loans ranging from 0% to 3% interest are available to owner occupants of 1-2 family dwellings who meet income guidelines listed. Monies must be used to repair homes to meet code and housing quality standards. Ability to repay loan is a consideration. Loan amount and repayment terms depend upon the applicant's disposable income. Call 216-664-2045 for more information.

Exterior Repair Program- Loans ranging from 0% to 3% interest are available to owner occupants of 1-2 family dwellings who meet income guidelines listed below who have received exterior code violations identified by the Department of Building and Housing. The repayment term is dependent upon the amount of disposable income available. Special terms are available based on the applicants' ability to pay. Call 216-664-2045 for more information.

Senior Housing Assistance Program (SHAP) - Small grants are available through the Department of Aging for elderly (60+) or permanently disabled low income homeowners, who reside in (and own) single or two-family homes in need of critical health or safety repairs. Call 216-664-2833 for more information.

HomeWeatherization Assistance Program (HWAP) - Grants of approximately \$6,500 per unit are available through the State of Ohio for homeowners and tenants who meet the low-income guidelines listed. The free weatherization is performed by private contractors trained to State of Ohio standards. The City shares its State allocation with these six delegate agencies: Cleveland Housing Network, Cudell Improvement, Inc., Detroit Shoreway Community Development Org., Fairfax Renaissance Development Corp., Community Housing Solutions, and Mt. Pleasant Now. Call 216-664-4052 or 216-664-2045 for more information.

Paint Refund Program- Refunds of up to \$400 to cover the cost of paint and materials are available to homeowners and tenants who paint the exterior of their homes. Applicants must meet the income guidelines listed for the first come-first serve program. The application period opens in March and usually closes in May. Every ward of the City is served by a neighborhood agency that issues credit vouchers for participants at local paint stores. Call 216-664-2045 for applications or agency names and telephone numbers. **Application period is April 1st to July 31st.**

2012 HUD INCOME LIMITS-EFFECTIVE DATE: 12/01/11

	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
RAH	\$35,700	\$40,800	\$45,900	\$50,950	\$55,050	\$59,150	\$63,200	\$67,300
SHAP	\$15,610	\$17,850	\$20,090	\$22,295	\$24,080	\$25,865	\$27,650	\$29,435
SENIOR INITIATIVE	\$15,610	\$17,850	\$20,090	\$22,295	\$24,080	\$25,865	\$27,650	\$29,435
EXTERIOR LOAN	\$35,700	\$40,800	\$45,900	\$50,950	\$55,050	\$59,150	\$63,200	\$67,300



Consumer Financial Protection Bureau

(855) 411-CFPB (2372)
 Español (855) 411-CFPB (2372)
 TTY/TDD (855) 729-CFPB (2372)
 8 a.m.-8p.m. EST, Monday-Friday
 Consumer Financial Protection Bureau
 P.O. Box 4503
 Iowa City, Iowa 52244
<http://www.consumerfinance.gov>

Enforcement Powers

Like a neighborhood cop on the beat, the CFPB, enacted by Congress in 2010, supervises banks, credit unions and other financial companies, and we will enforce Federal consumer financial laws.

Five Things every homeowner should know when hiring a contractor:

- 1. Obtain three written estimates.** -Check references by contacting the Better Business Bureau (216-241-7678), Professional Remodelers of Ohio (216-619-6274), or the Home Builders Association (216-447-8700).
 -Ask for names, addresses and phone numbers of past customers, then contact them to determine their level of satisfaction.
- 2. Obtain and review a written contract.** -Include a three-day cancellation clause.
 -Be sure to precisely identify the scope of work to be done to your home.
- 3. Verify contractor background information.** Make sure contractor is licensed, insured & bonded.
 -Call the City of Cleveland at 216-664-2910 to verify that the contractor is registered with the City of Cleveland.
- 4. Contractor is responsible to obtain all permits.** -Contractor must furnish copies of permits to homeowner.
 -Contractor must arrange all field inspections.
- 5. Avoid advance payments.** -Only pay for work that has been completed.
 -Keep the down payment amount to a minimum. Keep a file containing all records and receipts.



Greater Circle Living Program

Buy, Rent or Rehabilitate in Greater University Circle

Buy

Greater Circle Living (GCL) offers a \$5,000 forgivable loan for down payment and/or closing costs for the purchase of an owner occupied home by a fulltime employee of eligible nonprofit institutions in Greater University Circle.

Loans are forgiven if the employee continues to work for a participating Greater University Circle institution and continues to occupy the residence for five years after the loan closes. Employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals may be eligible for an additional \$10,000 forgivable loan for down payment or closing costs on the purchase of an owner occupied home. Employees of Judson at University Circle may be eligible for an additional \$5,000 forgivable loan for down payment or closing costs on the purchase of an owner occupied home.

Rent

GCL provides a one month rental payment up to \$1,400 for employees who execute a one year lease in an approved rental unit. Open to eligible employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals.

Rehab

GCL provides up to \$8,000 in matching funds for exterior renovations for employees who live in the district and are owner occupants. Employees must contribute a 25% match of the requested funds. Open to eligible employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals.

*Greater University Circle includes all of Fairfax, Little Italy, University Circle and parts of Buckeye/Shaker, Glenville, Hough, and East Cleveland.

For program details and to view the application process please visit www.fairfaxrenaissance.org or call Fairfax Renaissance Development Corporation at 216-361-8400.



CITY OF CLEVELAND
Mayor Frank G. Jackson

The Department of Community Development, Office of Fair Housing & Consumer Affairs.
The City of Cleveland Consumer Protection Code as well as State & Federal Consumer Protection Laws provides consumers assistance and relief from fraudulent, unfair, deceptive and unconscionable business practices.
For more information contact (216) 664-4529.

<http://cd.city.cleveland.oh.us/>

www.livecleveland.org

If your organization would like to participate in this Bulletin
please contact Rzitiello@city.cleveland.oh.us