



Home HeadQuarters: Home Improvement

Home HeadQuarters meets the needs of underserved Central New Yorkers by providing low-interest home loans and grants, homeowner education and counseling, and real estate services designed to make safe and affordable home ownership a reality.

Home Improvement Loan Program

Thank you for your interest in the Home HeadQuarters Home Improvement Loan Program! Below you will find information about the program requirements and process. You can use this program to finance almost any type of home improvement, including interior and exterior repairs. We will review your credit and debt-to-income ratio to make sure the loan will be affordable for you, but our credit requirements tend to be more flexible than most traditional lending institutions as we are a mission driven nonprofit organization.

PROGRAM DETAILS**

- 4.24% fixed interest rate (APR - Annual Percentage Rate: 5.246%)*
- Loans of up to \$20,000 (based on eligibility)
- Flexible terms, no home equity required, no income eligibility requirements, and no upfront costs!
- Available throughout Central & Upstate NY to owner occupants
- Your choice of contractor (must provide proof of general liability & worker's compensation insurance)
- Home inspection may be required

*Assumes a loan of \$15,614 with a term of 7 years. *Interest rate subject to change – call for current terms*

**BEST PROGRAM FOR YOU

There may be other programs available which offer lower interest rates and/or a grant component depending on your household income and/or the neighborhood in which you live. Home HeadQuarters will always work to place you in the best possible program and will notify you should a different program be available to you.

You must submit all of the following documentation to Home HeadQuarters in order for your application to be processed:

1. Copy of the **recorded deed** to your home with legal description attached (Schedule A).
2. Copy of declarations page of your **homeowner's insurance** policy stating current policy period, amount of coverage & listing of all mortgages against the property.
3. **Proof of income** for all members who reside in the household (i.e. 3 recent pay stubs; benefit letter for SSI, Social Security, pension, unemployment, disability, etc.). If a household member does not have any income, including workers compensation, unemployment, etc., please submit a signed and dated written statement from that person attesting that they do not have any income. If a household member is a full time student over the age of 18, please provide a current semester course schedule showing name and number of credits being taken.
4. Copy of **Federal Tax Returns** from the last year. If you do not file Federal Tax Returns, please submit a signed and dated written statement attesting that you do not file.
5. Copy of **photo I.D.** (i.e. driver's license)



I want to apply for a Home Improvement Loan. Where do I start?

- 1. Once we receive your completed, signed, and dated application along with your required documents (listed on reverse) we will begin to process your application.**
 - If we receive an incomplete application packet we will contact you to let you know what information is missing and request that you submit it as soon as possible
 - Turnaround time can be as little as 2-4 business days once all documents are received.
- 2. We will send out a Loan Estimate and Acknowledgements – please sign and return!**
 - We are required by law to send out these disclosures and must have the signature pages signed, dated, and returned before we can proceed with your loan application. We will include a pre-addressed, pre-stamped envelope for your convenience.
- 3. Your file will be underwritten and either recommended for approval or declined.**
 - If your application meets our credit & program guidelines we can recommend for approval – your application will need to be approved by both our Chief Credit Officer and our Executive Director. In certain cases we will need to submit applications to our Loan Committee for a final decision.
 - If after underwriting (reviewing your current income, obligations/ debt, and credit), we are unable to offer you a loan at this time we will send a letter detailing the reasons your application was declined
- 4. You will be notified of the decision on your loan; if approved the next step is for you to solicit bids/ estimates from contractors**
 - You may use any contractor you wish that meets certain minimum requirements, including evidence of DBA or Business Certificate, \$1,000,000 general liability insurance, Workers Compensation Insurance (if the company has employees), and Lead Safe & EPA certifications
 - Your loan amount is based on the cost of repairs – you will not have to borrow more than you need to get the work done
 - If you are having trouble finding a contractor or obtaining bids, please visit our website for information and tips on hiring a contractor at www.homehq.org/hiring-a-contractor or give us a call at 474-1939. We do not maintain a “list” of preferred contractors.
 - If you think you will need the full \$20,000, give us a call – we may be able to close on the entire amount and keep the funds available in an escrow account while you find contractors. The funds must be used & work completed within 6 months of your closing.
- 5. Once we have the bid(s) in file for the work you need done, we will request proof of insurance and certifications (as necessary) from your selected contractors**
- 6. We will contact you to schedule a closing and send out a final Closing Disclosure and Acknowledgements – please sign and return!**
 - The Closing Disclosure must be sent out a minimum of five business days in advance of your closing date. The Acknowledgements must be signed and returned or we will not be able to close on your loan.

**Questions? Contact Home HeadQuarters at (315) 474-1939
or visit our website www.homehq.org for more information**