

UHI Home Improvement/ Repairs Loan Program Guidelines

Minimum / Maximum Amount	\$5,000 - \$15,000
Term	10 Years (120 MONTHS)
Fixed Interest Rate	1.5% FIXED (subject to change, based on market & loan committee)
Monthly Payments	- Payments will be based on the loan amount, interest rate and loan term plus \$12 servicing fee - Monthly payments will cover the interest due on the unpaid balance plus an amount to reduce the balance so the loan will be paid in full by maturity.
Fees	Estimated Attorney closing cost fees \$225 (.Fees may be financed; will be deducted from approved loan amount) Up front \$16 Credit Report Fee (if approved, credit will be given at closing)
Prepayment Penalty	No fee charged for early payoff of the loan.

UHI Cost for Construction Management and Inspections for all repairs/improvements: 15% of the loan amount

- **Market Area:** Shelby County TN (Low to moderate limits based on family size) 80% AMI limits
- **Eligible Loan Purpose:** Projects must be approved by United Housing and work must be performed by contractors approved by United Housing.
- **Qualified Repair Categories:** Roofing, mechanical, electrical and plumbing systems (HVAC, water heater, etc.), weatherization and energy conservation (windows, storm windows, doors, and insulation), handicapped accessibility improvements, safety and security upgrades, exterior repairs/painting/siding, and code violations. Some home improvements may be acceptable; case by case basis
- **Eligible Borrower** Applicants and co-applicants must provide documents that UHI to verify identity and legal residence status (see *identification documents list below*).
- **Occupancy Requirements:** Applicant must be the owner of and live in the property to be improved. Investment properties and second homes are not eligible for this program. Co-applicants are allowed but are not required to live in the property to be improved.
- **Eligible Properties:** Single family residences, duplexes if one unit is Owner Occupied, rural properties
- **Underwriting:** 1. A credit report will be obtained on each applicant. Minimum credit score allowed is **580** (all applicants) to be supported with proper documentation. *History of credit use will be considered. **Mortgage must be current.***
 - 2. **Maximum Debt-To-Income ("DTI") ratio of 45%** **Housing Ratio 33%** (Ratio are based on the applicants income only)

DTI is calculated by dividing total monthly credit payments by your gross monthly income; Debt includes mortgage obligations (add property taxes and insurance if not included in mortgage payment) and non-mortgage debts (alimony, child support, car and credit card payments, etc.); medical collections not considered in DTI calculation.
- **No cash out**
- **1st or 2nd lien position**
- **Property taxes: Must be current**
- **Homeowners Insurance Required**
- **Bankruptcy must be discharged or dismissed > 2 years**
- **Satisfactory Income (income must continue for at least 3 years)**



UHI Home Improvement/Repair Loan Program

Outline of Construction Process

Qualifying Construction Categories:

- Roofing
- Mechanical, electrical and plumbing, Systems (HVAC, Water Heater, etc.)
- Weatherization and energy conservation (windows, doors, insulation)
- Handicapped accessibility improvements
- Safety and security upgrades
- Exterior repairs / painting / siding
- Code violations
- Some Home Improvements may be acceptable (case by case basis)

Contractor List:

A list of contractors authorized to perform work for Homeowners through this program will be maintained by United Housing, Inc. and provided to Homeowners participating in the program in advance of contracting for repairs funded through the program. Authorized Contractor Qualifications will include the following:

- Completed UHI Contractor Profile (pertinent firm information and references)
- Proof of current licensure with the state of TN
- Proof of insurance including general liability, automobile liability, and workers compensation as required by UHI and the state of TN
- Certified lead renovation credentials

Payment Terms:

- Payment for work will be made to Contractor by United Housing at completion of work after signed acceptance of and authorization by Homeowner is received.
- Payments will be made only after final inspection report is signed by both United Housing, Inc. Construction Manager and Homeowner.
- No down payments prior to start of work are permitted.

Construction Contract Documents:

- Homeowner and Contractor agree to use standard United Housing, Inc. Construction Contract for work to be performed.

Scope of Work Documents:

- Scope of work documents will be composed by United Housing, Inc. prior to solicitation of bids by the Homeowner and will be considered a part of the Contract Documents.

Certifications and Warranties:

- Affidavit of Completion and applicable certification letters must be provided prior to final payment. Contractor must warranty materials and labor for a period of one year from date of project completion ("Affidavit of Completion") – manufacturer warranties for equipment to be provided as applicable.



Home Repairs

2750 Colony Park Drive Memphis, Tennessee 38118
Phone (901) 272-1122 Fax (901) 272-1181
www.uhinc.org Census Tract Number _____

Date _____
Customer Number _____

CUSTOMER

Please Print Clearly

Name: _____
First Middle Last

Address: _____ County _____

City: _____ State: _____ Zip Code: _____ Number of yrs. _____

Telephone: Home: (____) _____-_____ Work: (____) _____-_____ Cellular: (____) _____-_____

Social Security Number: _____-_____-_____ Date of Birth: ____/____/____

E-Mail: _____ Annual Family or Household Income: \$ _____

Race (Please Circle):

- 1. White
- 2. Black or African American
- 3. American Indian/Alaskan Native
- 4. Asian
- 5. Native Hawaiian/Other Pacific Islander
- 6. American Indian/Alaskan Native and White
- 7. Asian and White
- 8. Black/African American and White
- 9. American Indian/Alaskan Native and Black
- 10. Other _____ I do not wish to provide this information.

Ethnicity—Hispanic: Yes No Are you Foreign-Born?: Yes No

Marital Status (Please Circle):

- 1. Single
- 2. Married
- 3. Divorced
- 4. Separated
- 5. Widowed

Gender (Please Circle): Male Female Disabled?: Yes No

Property Address in need of repairs/improvements: _____

Are you currently living at the property which need repairs/improvements? Yes No

(Please check repairs needed)

- ___ Roofing ___ Mechanical ___ Electrical ___ Plumbing ___ Handicapped accessibility improvements
- ___ Weatherization and Energy Conservation (Windows, Storm Windows, Doors, and Insulation)
- ___ Safety and Security ___ Exterior repairs/painting/siding ___ Code violations
- ___ Other: _____

Household Type (Please Circle): 1. Female-headed single parent household 2. Male-headed single parent household
3. Single Adult 4. Two or more unrelated adults 5. Married with children 6. Married without children

Household Size: _____ How many dependents (Other than those listed by any co-applicant)? _____

What ages are they? _____, _____, _____, _____, _____, _____, _____, _____, _____

Education (Please Circle One):

- 1. Below high school diploma
- 2. High school diploma or equivalent
- 3. Two-year college
- 4. Bachelor's Degree
- 5. Masters Degree
- 6. Above Masters Degree

How did you hear about United Housing, Inc.? (Mark those that Apply):

- 1. Print Advertisement
- 2. Bank
- 3. Government
- 4. Television
- 5. Realtor
- 6. Nonprofit
- 7. Staff/Board Member
- 8. Walk-in
- 9. Friend
- 10. Radio
- 11. Other _____

EMPLOYMENT — LAST TWO YEARS

Please Print Clearly

Primary Employer: _____

Title Hire Date Phone

Address City State Zip Code

(Please Circle): Part-Time or Full-Time

Gross Income (Before Taxes): \$ _____

Is this amount paid: ___ hourly ___ weekly ___ every two weeks ___ twice a month ___ monthly

Secondary Employer: _____

Title Hire Date Phone

Address City State Zip Code

(Please Circle): Part-Time or Full-Time

Gross Income (Before Taxes): \$ _____

Is this amount paid: ___ hourly ___ weekly ___ every two weeks ___ twice a month ___ monthly

If you have been employed by the primary employer for less than two years, please complete and list additional previous employers on the back of this form.

Previous Employer: _____

Title Hire Date Phone

Address City State Zip Code

(Please Circle): Part-Time or Full-Time

Gross Income (Before Taxes): \$ _____

Is this amount paid: ___ hourly ___ weekly ___ every two weeks ___ twice a month ___ monthly

INCOME

Please Print Clearly

Type of Income	Customer Monthly Amount	Co-Applicant Monthly Amount
Salary		
Alimony/Child Support		
Other Employment		
Social Security		
Pension Income		
Public Assistance		
Self-Employment Income		
Dependent SSI Income		
Disability Income		
TOTAL INCOME		

CUSTOMER

CO-APPLICANT

Can you document your child support/alimony income? Yes No Yes No
 If yes, how long will it continue? _____ _____

If your child or a family member receives SSI,
 how many more years will the payments continue? _____ _____

If you receive disability income,
 is it for a permanent disability? Yes No Yes No

Regarding other employment, have you worked
 in this field for two years or more? Yes No Yes No

LIABILITIES/DEBT

Please Print Clearly

*Please list any debts you have, including credit cards, auto loans, student loans, and child-care expenses.
 Do NOT include rent or utilities..*

Paid To	Current Balance	Monthly Payment	Who's Debt? C=Customer A=Co-Applicant B=Both
1.			
2.			
3.			
4.			
5.			

**Please use the back of this page for additional liabilities...*

CUSTOMER

CO-APPLICANT

Have your payments been on time? Yes No Yes No

Are you currently in Chapter 13 bankruptcy? Yes No Yes No
 If yes, when did it begin? _____
 If yes, when will it be paid out? _____
 If yes, how much is the payment? _____

Have you had a Chapter 7 bankruptcy? Yes No Yes No
 If yes, when was it discharged? _____

LIQUID FUNDS/SAVINGS/INVESTMENTS*Please Print Clearly*

Please list the approximate value of the following:

	CUSTOMER	CO-APPLICANT
Checking Account		
Savings Account		
Cash		
Securities (Stocks, Bonds, CDs, etc.)		
Retirement Account		

Are you about to receive additional funds (e.g., tax refunds, property sales, etc.)? *(Please Circle)*

Yes No

If yes, how much? \$ _____

LIVING EXPENSES

	CUSTOMER	CO-APPLICANT
Current monthly rent or mortgage		
Electric/Gas/Solid Waste		
Telephone/Cellular/Pager		
Food		
Cable/Satellite TV		
Other Living Expenses		

ADDITIONAL INFORMATION**CUSTOMER****CO-APPLICANT**

Are you a veteran?

Yes No

Yes No

Are you active military?

Yes No

Yes No

What is the most convenient time for an individual appointment?

_____ AM _____ PM

AUTHORIZATION

I authorize United Housing, Inc. to:

- (a) Pull my/our credit report to review for housing counseling, lending procedures, or informational inquiry purposes;
- (b)
- (a) Release and/or receive credit, financial, employment, and other information to or from other agencies or firms as may be essential for improving my housing situation;

I understand that participating in the United Housing Budgeting/Home Maintenance Class and/or completing this questionnaire does not guarantee that I am approved automatically for a loan or grant from United Housing, Inc. Also, I understand that I do not have to use any of the loan products or services of United Housing, Inc. or work with its partners.

Any intentional misrepresentation of the information on this form can result in civil or criminal charges under the provisions of Title 18, United States Code, Section 1001. All of the information provided on this form will be handled in a confidential manner. The law provides that a Lender/Agency may neither discriminate on the basis of this information nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations, this Lender/Agency is required to note race and gender on the basis of visual observation or surname.

The Fair Housing Act prohibits discrimination in housing because of, race, color, national origin, religion, sex, familial status, or handicap (disability). I have received a copy of the "Fair Housing, It's Your Right" pamphlet.

I have read and understood all of the information and certify that I have been truthful in completing this questionnaire.

Customer

Date

Co-Applicant

Date





BORROWER(S) CERTIFICATION AND AUTHORIZATION

Borrower(s) Certification

I/We have applied for a loan from United Housing, Inc. (UHI). In applying for the loan, I/we completed a loan application containing various information including: (1) the purpose of the loan, (2) my/our employment and income information, and (3) my/our assets and liabilities. I/We certify that all the information provided on the application is true and complete. I/We made no misrepresentations in the loan application or other documents, nor did I/we omit any pertinent information.

I (We) give permission to United Housing, Inc. hereafter referred to as (UHI) to obtain and review my credit report. I understand and agree that UHI intends to use the credit report for the purpose of evaluating my credit history. I (We) authorize the release of all information regarding rental history, verification of my (our) past and present employment and other earnings records, clarification of credit issues, bank accounts, stock holdings, and any other financial records that are requested by United Housing, Inc.

I/We understand and agree that UHI may verify the information provided on the application and my/our credit report by contacting my/our employer and/or other source of reported income, my/our financial institution and my/our creditors.

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements when applying for this loan.

Authorization to Release Information

I/We have applied for a loan from United Housing (UHI). As part of the loan application and closing process, I/we understand that I/we will be providing UHI with both public and non-public personal information, including but not limited to my/our name, address, employment history and income, bank account numbers and balances, credit history, copies of my/our tax returns and other information contained in or related to my/our loan application ("Nonpublic Personal Information"). I/We understand that the UHI may verify the information it receives either before or after the loan is closed or as part of the Lender's quality control program.

I/We authorized United Housing to disclose my/our Nonpublic Personal Information to other parties, including but not limited to:

- Credit Bureaus
- Insurers/Guarantors
- Potential investors

I/We understand that Nonpublic Personal Information, as well as other documents or information provided to UHI with my/our loan application may be used by other departments of the agency for the purpose of determining if there are other UHI's products for which I/we may qualify or be interested in. I/We hereby authorized the use of such information by UHI for such purpose and understand and agree that I/we may receive information in the future regarding other UHI's products.

BORROWER ACKNOWLEDGEMENT

The borrower(s), having read the contents of the Home Improvement/Repair Loan Program Guidelines, the Outline of Construction Process, and the above disclosures, acknowledges receipt of these documents and by signing below agree to the terms of the program.

A photo copy of my/our signature(s) may be deemed to be the same as my/our original signature(s) and may be used in place of my/our original signature(s).

Applicant Signature

Date

Social Security Number

Applicant Signature

Date

Social Security Number



FEDERAL NOTIFICATIONS

Equal Credit Opportunity Act Notice

The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income is derived from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this lender is:

Federal Reserve Consumer Help
PO Box 1200
Minneapolis MN 55480

(888) 851-1920 phone
(877) 766-8533 TTY
(877) 888-2520 fax

Fair Credit Reporting Act Notice

An investigation will be made as to the credit standing of all persons who apply for credit by completing and submitting a loan application with United Housing. The nature and scope of any investigation will be furnished to you upon written request made within a reasonable period of time. In the event United Housing denies your application due to an unfavorable consumer report, you will be advised of the identity of the Consumer Reporting Agency making such report and of your right to request within sixty (60) days the reason for the adverse action, pursuant to provision of section 615(b) of the Fair Credit Reporting Act.

USA Patriot Act Requirements Notification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.