

## REFERENCE GUIDE TO RENOVATION PROGRAMS AVAILABLE TO TREMONT HOMEOWNERS

**TWDC CAN HELP HOMEOWNERS NAVIGATE THESE PROGRAMS: CALL  
216.575.0920**

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Cleveland Action to Support Housing -											
<i>Program Name</i>	<i>Loan Amounts</i>	<i>Max Term</i>	<i>Interest Rate</i>	<i>Fees</i>	<i>Loan-to-Value Ratio</i>	<i>2<sup>nd</sup> Mortgage Req'd</i>	<i>Max Debt Ratio</i>	<i>Income Restrictions</i>	<i>Investor Owner</i>	<i>Geographic Restrictions</i>	<i>Type of Home</i>
Cleveland Action to Support Housing (CASH)	min - \$3,000 max - none	12 yrs	3.4%	1% amt borrowed; 2% amt borrowed for 2+ unit	125%	yes	45 %	none	yes	City of Cleveland	single family structures and apartment buildings
Other Information: Refer to <a href="http://www.cashcleveland.org">www.cashcleveland.org</a> for more details. Interest rates adjusted quarterly.											
Cleveland Restoration Society											
<i>Program Name</i>	<i>Loan Amounts</i>	<i>Max Term</i>	<i>Interest Rate</i>	<i>Fees</i>	<i>Loan-to-Value Ratio</i>	<i>2<sup>nd</sup> Mortgage Req'd</i>	<i>Max Debt Ratio</i>	<i>Income Restrictions</i>	<i>Investor Owner</i>	<i>Geographic Restrictions</i>	<i>Type of Home</i>
Neighborhood Historic Preservation Program	min - \$5,000 max - \$250,000	12 yrs	1.4% fixed	\$99 Key Bank closing fee. 2% CRS mgmt/tech. assistance fee.	90% owner occupied; 70% non owner occupied	yes	45 %	none	yes, 1-3 units	Cleveland wards: 4,6,7,8,9, 10, 13,14,15, 17	1-4 units owner occupied; at least 50 years old; must retain majority of original architectural features.
Other Information: Interest rates adjusted quarterly. Refer to <a href="http://www.clevelandrestoration.org/HomeownerPrograms/nhpp.htm">www.clevelandrestoration.org/HomeownerPrograms/nhpp.htm</a>											
Heritage Home Program	min - \$3,000 max - \$75,000	7 yrs (up to \$24,999); 10 yrs (\$25,000+)	3.5% fixed	\$500 escrow fee (only if loan based on After-Rehab appraisal)	90% owner occupied. 70% otherwise	yes	45 %	none	yes, 1-3 units	Cleveland wards: 1,11,16,18, 19,21	50 years or older; must retain majority of exterior architectural features including siding and

												windows.
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<b>Heritage Home Program</b>	min - \$3,000 max - \$75,000	7 yrs (up to \$24,999); 10 yrs (\$25,000+)	3.5% fixed	\$500 escrow fee (only if loan based on After-Rehab appraisal)	90% owner occupied. 70% otherwise	yes	45%	none	yes, 1-3 units	Cleveland wards: 1,11,16,18,19,21	50 years or older; must retain majority of exterior architectural features including siding and windows.
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Other Information: The Heritage Home technical team also provides free historic preservation rehab advice to all homeowners in our service area. Note: Regarding 2<sup>nd</sup> Mortgage, Key Bank will only take 3<sup>rd</sup> position if they hold 2<sup>nd</sup>.

## Neighborhood Housing Services

<i>Program Name</i>	<i>Loan Amounts</i>	<i>Max Term</i>	<i>Interest Rate</i>	<i>Fees</i>	<i>Loan-to-Value Ratio</i>	<i>2<sup>nd</sup> Mortgage Req'd</i>	<i>Max Debt Ratio</i>	<i>Income Restrictions</i>	<i>Invest or Owner</i>	<i>Geographic Restrictions</i>	<i>Type of Home</i>
<b>NHS of Greater Cleveland Home Repair Loan</b>	min - \$1,000 max - \$60,000	30 yrs	6.5%	yes; varies	110%	yes	45%	none	no	none	1-4 unit owner occupied only

Other information: For more information, visit [www.nhscleveland.org](http://www.nhscleveland.org).

## City of Cleveland

**Afford-A-Home (AAH)** - AAH combines a bank mortgage with a second mortgage from the City to cover the total cost of purchasing and rehabbing a home. The second mortgage is a deferred loan. A low down payment 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. Those with higher incomes are eligible for second mortgages of up to \$5,000 on properties located in the target area. AAH operates city-wide with the assistance of neighborhood organizations. *CALL 216.664.4217.*

**Senior Housing Assistance Program (SHAP)** - Small grants are available through the Department of Aging for elderly (60+) and disabled low-income homeowners, who reside in (and own) single or two-family homes in need of critical, health and safety repairs. *CALL 216.664.2833*

**Home Weatherization Assistance Program (HWAP)** - Grants of approximately \$3,900 per unit are available through the State of Ohio for homeowners and tenants who meet the low-income guidelines listed below. 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*

**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 usually opens 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.*

Maximum Household Income Guidelines :

Household Size	AAH & Paint	SHAP	HWAP
1	\$34,800	\$15,250	\$15,600
2	\$39,750	\$17,400	\$21,000

3	\$44,750	\$19,600	\$26,400
4	\$49,700	\$21,750	\$31,800
5	\$53,700	\$23,500	\$37,200
6	\$57,650	\$25,250	\$42,600
7	\$61,650	\$27,000	\$48,000
8*	\$65,600	\$28,700	\$53,400

\*HWAP - for households with more than 8 persons, add \$5,400 for each additional member.

## Housing Enhancement Loan Program / Contact participating Lenders FOR CURRENT UPDATES OF PROGRAMS BELOW:

<i>Program Name</i>	<i>Loan Amounts</i>	<i>Max Term</i>	<i>Interest Rate</i>	<i>Fees</i>	<i>Loan-to-Value Ratio</i>	<i>2<sup>nd</sup> Mortgage Req'd</i>	<i>Max Debt Ratio</i>	<i>Income Restrictions</i>	<i>Investor Owner</i>	<i>Geographic Restrictions</i>	<i>Type of Home</i>
HELP	min - \$3,000 max - \$200,000	< \$12,500 - 5 yrs; > \$12,500 - 10 yrs	3% below client's approved rate	\$75-\$175; additional fees may apply for commercial loans	varies with lenders	varies with lenders	varies with lenders	none	yes	City of Cleveland	single-family and two-family homes with value less than \$250,000. No limit for 3+ unit structures

Other information: Participating lenders: Fifth Third Bank, Huntington Bank, Key Bank, National City Bank, US Bank. Visit <http://treasurer.cuyahogacounty.us/homeimprove/Helpandout.pdf>

## Charter One Bank

<i>Program Name</i>	<i>Loan Amounts</i>	<i>Max Term</i>	<i>Interest Rate</i>	<i>Fees</i>	<i>Loan-to-Value Ratio</i>	<i>2<sup>nd</sup> Mortgage Req'd</i>	<i>Max Debt Ratio</i>	<i>Income Restrictions</i>	<i>Investor Owner</i>	<i>Geographic Restrictions</i>	<i>Type of Home</i>
EZ Home Improvement Loan	min - \$1,000 max - \$10,000	\$1,000 loan - 12-36 mo; \$1,001 + 12-84 mo.	1% (\$1,000 loan); 6% (\$1,001+)	none	NA	no	cannot exceed 45%; min credit score 620	less than 80% ami if not in lo/mod area	no; must be owner occupied	low to moderate income census tract	owner occupied 1-4 unit home or condo

Other information: Program covers typical home improvements. For 1% loans, payment by auto-debit from Charter One account is required. Only one 1% loan per household. Statement and certification for use of funds is also required.

<i>Program Name</i>	<i>Loan Amounts</i>	<i>Max Term</i>	<i>Interest Rate</i>	<i>Fees</i>	<i>Loan-to-Value Ratio</i>	<i>2<sup>nd</sup> Mortgage Req'd</i>	<i>Max Debt Ratio</i>	<i>Income Restrictions</i>	<i>Investor Owner</i>	<i>Geographic Restrictions</i>	<i>Type of Home</i>
Energy Efficiency Loan	min - \$1,000 max - \$10,000	12 - 84 months	1% (up to \$3,000); 3% (\$3,001+)	none	NA	no	cannot exceed 45%; min credit score 620	less than 80% ami if not in lo/mod area	no; must be owner occupied	low to moderate income census tract	owner occupied 1-4 unit home or condo

Other information: Program is limited to home improvements that increase the home's energy efficiency. For 1% loans, payment by auto-debit from Charter One account is required. Only one 1% loan per household. Statement and certification for use of funds is

also required.

## Dollar Bank

<i>Program Name</i>	<i>Loan Amounts</i>	<i>Max Term</i>	<i>Interest Rate</i>	<i>Fees</i>	<i>Loan-to-Value Ratio</i>	<i>2<sup>nd</sup> Mortgage Req'd</i>	<i>Max Debt Ratio</i>	<i>Income Restrictions</i>	<i>Investor Owner</i>	<i>Geographic Restrictions</i>	<i>Type of Home</i>
Home Works Home Improvement Loan	min - none max - \$50,000	180 months	market rate	appraisal fee (if required : \$35-\$130)	135%	yes	40%	NA	no; must be owner occupied	none	1-4 unit

Other information: No home equity required. No obligation fees. No closing costs. No prepayment penalty. Visit any branch or call 1-800-242-BANK to apply.

## First Merit Bank

<i>Program Name</i>	<i>Loan Amounts</i>	<i>Max Term</i>	<i>Interest Rate</i>	<i>Fees</i>	<i>Loan-to-Value Ratio</i>	<i>2<sup>nd</sup> Mortgage Req'd</i>	<i>Max Debt Ratio</i>	<i>Income Restrictions</i>	<i>Investor Owner</i>	<i>Geographic Restrictions</i>	<i>Type of Home</i>
Home Style Renovation Mortgage	min - \$25,000 max - \$417,000	30 yrs	set daily	\$330 application fee. Call for additional info.	95% - 1-2 unit; 80% - 3-4 unit; 80% 1 unit investment	no	determined by automated underwriting system	none	yes	none	1-4 unit owner occupied; 1 unit second home; 1 unit investment property
Streamline 203K Rehabilitation Program	call for details	30 yrs	set daily	\$330 application fee. Call for additional info.	97.75% for purchase; 97% refi; 95% refi with cash out	no	31/43 or determined by auto. underwriting system	none	no	none	1-4 unit primary residence

**Special Rehab Loan for Targeted Census Tracts:** Many home purchases in targeted census tracts are closed on homes that are vacant. These vacant homes normally will not have utilities turned on and many need repairs that cannot be determined prior to closing. This program is for purchase rehab transactions in targeted census tracts. FirstMerit Mortgage will underwrite and approve the borrower for 100% of the purchase price of the home, plus an additional \$10,000. The \$10,000 will be used over the first 18 months of the loan to pay for improvements to the home. The funds will be held in an FMMC construction escrow account. The borrower(s) will make full principal and interest (P&I) payments on the loan balance. To draw funds from the escrow account, the borrower(s) must have a contract with a qualified contractor approved by our Construction Loan department. The work must be complete and inspected prior to funding the payment of the improvements. At the end of the 18-month period, any remaining funds in the construction escrow will be applied to principal and the P&I payment will be recast.

## Key Bank

<i>Program Name</i>	<i>Loan Amount</i>	<i>Max Term</i>	<i>Interest Rate</i>	<i>Fees</i>	<i>Loan-to-</i>	<i>2<sup>nd</sup> Mortgage</i>	<i>Max Debt</i>	<i>Income Restricti</i>	<i>Investor</i>	<i>Geographi</i>	<i>Type of Home</i>
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	<i>nts</i>				<i>Value Ratio</i>	<i>age Req'd</i>	<i>Ratio</i>	<i>ons</i>	<i>Owne r</i>	<i>Restricti ons</i>	
Home Assist Purchase - Rehabilitation	call for details	30 yrs	market rate	½ % up to \$1,000	max 97%	no	consider to 40%	less than 80% HUD ami if not in lo/mod area	no	Key Bank Assessment Areas	1-2 unit owner occupied