

HERITAGE HOME PROGRAM
A program of the Cleveland Restoration Society

LOAN SUBSIDY APPLICATION

Form 1

Applicant Information (please print)

Name	
Address	
City/State/Zip	
Home Phone	
Business Phone	
Cell Phone	
Address of subject property:	
E-mail	

Lending Institution Information

Name	KeyBank
Branch	<i>Please contact Cleveland Restoration for the nearest location that has expertise with the Heritage Home Program.</i>
Address	
Phone	
Fax	
Primary Contact	

Permanent parcel number of subject property: _____
(e.g. 001-00-100)

Number of housing units contained in subject property: _____
(e.g. single family, duplex, four-suite, etc)

Income level of homeowner(s): _____
(e.g. low, mod, high)

Total annual household income: \$ _____

Estimated cost of proposed improvements: \$ _____

For banker's use only below this line:

=====

Amount of approved loan: _____

Approved bank loan interest rate not including subsidy: _____% **Banker's Initials:** _____

Approved bank loan interest rate with subsidy: _____%

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Have you received a loan subsidy from this program in the past? Yes () No ()
When? Date ___/___/___

Have you reviewed and signed the "Loan Subsidy Pre-Screening
Checklist" (Form #2)? A copy must be attached to this application. Yes () No ()

Applicant Name(s): _____ Date: _____

Signature(s): _____

**This form is to be forwarded to the Heritage Home Program office by email or fax (216-426-1975).
The office can be reached at 216-426-3116.**

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LOAN SUBSIDY PRE-SCREENING CHECKLIST

Form 2

The Linked Deposit Low-Interest Rehabilitation Loan Program is designed to benefit owners of one, two & three family dwellings within participating municipalities. Through this program, KeyBank will provide low-interest rate loans to eligible borrowers who qualify for certain housing rehabilitation loans. The program is quite flexible, however, it does have limitations. The following checklist is designed to screen-out proposed projects that are likely to be ineligible for the program. If you believe your application deserves additional consideration, please contact the Cleveland Restoration Society's Link Deposit program office at # (216) 426-3118.

	Yes	No	N/A
1. Are property taxes current for the parcel in question?			
2. Do you understand that the proposed rehabilitation cannot include luxury items, such as swimming pools, stables, satellite dishes, hot tubs; or items such as vinyl windows, or vinyl or aluminum siding?			
4. Is the requested loan less than \$4,000?			
5. Does the applicant meet the income guidelines for targeted and non-targeted areas?			
6. Do you understand that the requested loan cannot be used to finance any of the following: New construction (i.e. new dwelling?)			
Bridge loan?			
Refinance existing loans?			
7. Do you understand the Heritage Home Program of the Cleveland Restoration Society will qualify your property and work with you to develop written specifications for your rehabilitation project?			
8. Do you understand that both the Heritage Home Program and your municipality have the responsibility for monitoring the rehabilitation work and that the proper permits must be secured?			

Representations and Promises: Under penalty of law, the applicant(s) identified below has (have) accurately and truthfully answered the questions as listed above and on the attached application checklist, and has made application to KeyBank for the sole purpose of making property improvements under the Linked Deposit Program as provided for in the Ohio Revised Code. The individual(s) listed below promises (promise), that funds borrowed from KeyBank will be used for no other purpose than the home improvements described herein. **Furthermore, it is fully understood that any use of the borrowed funds, for any purpose other than the purposes permitted under the specifications and guidelines set forth for the program constitutes an act of fraud.** The undersigned promises to comply with all monitoring efforts required by the Cleveland Restoration Society and the property's municipality. Failure to do so in a timely manner may affect continued participation in the program and thereby result in the interest rate on your loan increasing by KeyBank's predetermined market rate per annum.

Applicant Name(s): _____ Date: _____

Signature(s): _____

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DETAILED DESCRIPTION OF PLANNED REHABILITATION

Form 3

Name(s) of Borrower (please print): _____

Project Address (please print): _____

Please provide a detailed description of the proposed work for your property. Note any areas of the rehabilitation that will correct any outstanding building/housing code violations:

Exterior: _____

Interior: _____

Are there plans for landscaping, driveway replacement or an addition in your project scope? Please describe.

How long will it take to complete the proposed rehabilitation? _____

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PROGRAM TERMS & CONDITIONS

Form 4

Dear Prospective Borrower:

After you have signed the papers for your loan, your city and the Heritage Home Program have the responsibility to monitor the work on your home. You, as part of the Heritage Home Program, are required to do the following:

FOR ALL WORK REQUIRING PERMITS

Some of the items listed on Form #3, the Detailed Description of Planned Rehabilitation, will require a permit. The type work that requires a permit can differ from city to city. **Please check with your municipality to verify what work requires a permit.**

Contact the building department, if you are doing the work, or have your contractor contact the building department within one month of your loan's closing date to secure the proper permits and to determine if any zoning, building code or other approvals are required. You have 18-months from the time your loan is signed to complete the work.

For your protection, your contractor should be licensed, registered and/or bonded by your municipality. Your city may provide a list of currently registered contractors, or simply have your contractor register with the municipality. The agreement with your contractor is a private one and not the responsibility of KeyBank, the County, your municipality or the Heritage Home Program.*

FOR NON-PERMIT WORK

The Heritage Home Program is responsible for monitoring all non-permit work funded through the Heritage Home Loan Program and certifying that all completed work meets historic preservation standards as described in the Secretary of the Interior's *Standards for Rehabilitation*. To track the progress of your rehabilitation project, homeowners may be required to complete and submit project updates to the Heritage Home Program. At the completion of the project, homeowners must submit a Project Completion Form (Form 5) with all appropriate signatures to the Heritage Home Program. The Heritage Home Program will then inspect the completed work to check for compliance to the *Standards*. Work not in compliance must be corrected and brought into compliance. If any Report Forms are not returned to the Heritage Home Program (HHP) by the dates indicated, if the Project Completion Form is not signed by all parties and returned to the HHP, or completed work is not certified by the HHP as meeting the *Standards*, your loan subsidy (the reduction of the bank's normal interest rate by three points) is subject to removal. It is your responsibility to insure the HHP is kept up-to-date on the status of your work. The municipality, County, and the HHP reserve the right to request receipts to verify the cost of improvements.

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PROGRAM TERMS & CONDITIONS

Form 4
(continued)

Permit requirements for exterior and interior work vary from city to city. It is the borrower's responsibility to check with your municipality to verify what work requires permits. As the borrower, you will be responsible for providing a copy of all required permits to the Heritage Home Program (HHP) prior to final project inspection and certification.

As the borrower, you will also be responsible for your contractors adherence to the historic rehabilitation specifications prepared for your project by the Preservation Resource Center. Failure to provide copies of required permits or deviation from the historic rehabilitation specifications may jeopardize the interest rate on your loan.

The undersigned promises to comply with all monitoring efforts required by the Heritage Home Program (HHP), and the property's municipality. Failure to do so in a timely manner may affect continued participation in the program resulting in the interest rate on your loan increasing by at least 3%.

Signature of Borrower _____

Date _____

Signature of Borrower _____

Date _____

cc: Heritage Home Program
Building Department, Property's Municipality

