

Church Community Housing Corporation

Working for decent housing for families of low
and moderate income in Newport County

ATTENTION HOMEOWNERS

Newport, Middletown, Portsmouth, Jamestown, Tiverton & Little Compton

HOME REPAIR LOAN PROGRAM

THE HOME REPAIR LOAN PROGRAM HELPS HOMEOWNERS PERFORM REPAIRS AND CORRECT CODE VIOLATIONS THAT MAKE YOUR HOME SAFE AND ENERGY EFFICIENT. HOMES MUST BE OWNER OCCUPIED AND OWNER(S) MUST FALL WITHIN SPECIFIC INCOME GUIDELINES (SEE OTHER SIDE.)

HOME REPAIR LOANS at 3% INTEREST

SINGLE FAMILY UNIT: UP TO \$ 20,000

MULTI - FAMILY UNIT*: UP TO \$ 40,000

MINIMUM LOAN: \$1,000

TERM: 15 YEARS

MONTHLY PAYMENT: \$6.91 per \$1,000 borrowed

DEFERRED PAYMENT** HOME REPAIR LOANS at 0% INTEREST (UP TO \$5,000)
AVAILABLE TO SENIORS AND PERSONS WITH DISABILITIES

DEFERRED PAYMENT** HOME REPAIR LOANS at 0% INTEREST (UP TO \$2,000 PER BUILDING)
RESIDENTS OF COMMODORE PERRY VILLAGE (MIDDLETOWN, RI)
(Replacement of asbestos siding/windows/doors)

* MULTI - FAMILY UNIT: NO MORE THAN FOUR (4) DWELLING UNITS; EIGHT (8) UNITS FOR NON-PROFIT OWNER
RENTS CHARGED CANNOT EXCEED HUD'S FAIR MARKET RENTS, INCLUDING UTILITIES, AS FOLLOWS:

Newport

# Bedrooms:	0	1	2	3	4
Rent:	719	877	1085	1474	1905

Middletown and Portsmouth

# Bedrooms:	0	1	2	3	4
Rent:	654	798	987	1340	1732

Jamestown, Little Compton and Tiverton

# Bedrooms:	0	1	2	3	4
Rent:	795	869	1014	1214	1546

** PAYMENT DUE WHEN PROPERTY IS SOLD OR TITLE TO PROPERTY IS TRANSFERRED

THERE ARE NO FEES OR CLOSING COSTS

- NO APPLICATION FEE
- NO POINTS

- NO APPRAISAL FEE
- NO TITLE SEARCH FEE

- NO CREDIT REPORT FEE
- NO CLOSING COSTS

- CODE VIOLATIONS	- PLUMBING & ELECTRICAL	- HANDICAP ACCESSIBILITY
- DOORS, WINDOWS & STAIRS	- REPAIR/REPLACE CEILINGS	- HEATING/ENERGY EFFICIENCY
- EXTERIOR & INTERIOR PAINTING	- FOUNDATION REPAIRS	- MISC. APPROVED REPAIRS
- VINYL SIDING	- REMOVAL OF ASBESTOS	
- KITCHEN & BATHROOM REMODELING	- SEWER CONNECTION	
- WALLS, FLOORS, ROOFS & SIDING	- SEPTIC SYSTEM REPAIR/REPLACEMENT	

2008

50 Washington Square, Newport, Rhode Island 02840

Telephone: 401.846.5114 Fax: 401.849.7930

A Non-Profit Housing Sponsor - Your Contributions are Tax Exempt

QUALIFICATIONS FOR THESE LOAN PROGRAMS ARE BASED ON HOME OWNER'S FAMILY SIZE AND GROSS INCOME:

IF YOU LIVE IN NEWPORT/MIDDLETOWN/PORTSMOUTH:

FAMILY SIZE	1	2	3	4	5	6	7	8+
MAXIMUM GROSS (BEFORE TAXES)								
YEARLY FAMILY INCOME:	\$41,300	\$47,200	\$53,100	\$59,000	\$63,700	\$68,450	\$73,150	\$77,900

EXAMPLE: MAXIMUM GROSS INCOME FOR A FAMILY OF 1 IS \$41,100; MAXIMUM GROSS INCOME FOR A FAMILY OF 3 IS \$52,850; MAXIMUM GROSS FOR A FAMILY OF 5 IS \$63,400; ETC.

IF YOU LIVE IN JAMESTOWN/LITTLE COMPTON/TIVERTON:

FAMILY SIZE	1	2	3	4	5	6	7	8+
MAXIMUM GROSS (BEFORE TAXES)								
YEARLY FAMILY INCOME:	\$41,000	\$46,850	\$52,700	\$58,550	\$63,250	\$67,900	\$72,600	\$77,300

EXAMPLE: MAXIMUM GROSS INCOME FOR A FAMILY OF 1 IS \$41,000; MAXIMUM GROSS INCOME FOR A FAMILY OF 3 IS \$52,700; MAXIMUM GROSS FOR A FAMILY OF 5 IS \$63,250; ETC.

HOMEOWNERS MUST HAVE THE FOLLOWING DOCUMENTS TO APPLY:

- * **PROPERTY/WARRANTY DEED or BILL OF SALE (Mobile Home)**
- * **MOST RECENT FEDERAL TAX RETURN COMPLETED AND SIGNED WITH ALL SCHEDULES & W-2s/1099s**
** *Self-employed must submit three years prior Federal Tax Returns & current year Profit/Loss Statement***
- * **HOMEOWNERS/HAZARD INSURANCE POLICY COVERING THE PROPERTY**
- * **LAST TWO (2) PAY STUBS (INCLUDING SPOUSE/COMPANION)**
- * **PENSION OR SOCIAL SECURITY AWARD LETTER(S) (IF RECEIVING EITHER OR BOTH - HOME OWNER'S FAMILY)**
- * **MOST RECENT MORTGAGE STATEMENT**
- * **LAST TWO MONTHS BANK STATEMENTS**
- * **DIVORCE DECREE/ALIMONY/CHILD SUPPORT/SEPARATE MAINTENANCE AGREEMENT**
- * **NAME, APARTMENT NUMBER, TELEPHONE NUMBER AND TOTAL AMOUNT OF RENT PAID BY EACH TENANT**
- * **PICTURE ID - LICENSE/IDENTIFICATION**

RHODE ISLAND HOUSING

ADDITIONAL FINANCING IS AVAILABLE THROUGH RHODE ISLAND HOUSING FOR FAMILIES WHOSE INCOME IS OVER THE INCOME LIMITS LISTED ABOVE:

LOW INTEREST HOME REPAIR LOANS AND LEAD ABATEMENT LOANS.
HOME EQUITY CONVERSION MORTGAGES (HECM OR REVERSE EQUITY MORTGAGES)
AVAILABLE TO SENIORS.
FIXED RATE EQUITY LOANS.

Apply for these Loans at Church Community Housing Corporation

NOTE: APPLICANT(S) MUST BE ABLE TO DEMONSTRATE THE ABILITY TO REPAY THE LOAN AND ALL PROPERTY TAXES MUST BE CURRENT FOR LOAN APPLICATION TO BE PROCESSED

FOR INFORMATION ABOUT THESE LOAN PROGRAMS CONTACT:

AUBREY COLLINS
LOAN OFFICER

401-846-5114 EXT. 11

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