

APPLICATION FOR REHABILITATION FUNDING

Date (mm/dd/yyyy) _____

Homeowner(s) Name(s): _____

Street Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Cell Phone: _____

Work Phone: _____ Email Address: _____

Fill out the following information for the HOMEOWNER(s) only.

HOMEOWNER NAME	DATE OF BIRTH	Gender (M / F)	Military Service Y/N	DISABLED (Y / N)	HISPANIC (Y / N)	SSN XXX-XX-XXXX
Owner:						
Co-Owner:						

If homeowner lives alone, please list a trusted emergency contact:

Name and phone: _____

Fill out the following information for ALL OTHER persons living in the household.

HOUSEHOLD MEMBER NAME	DATE OF BIRTH	Gender (M / F)	Military Service Y/N	DISABLED (Y / N)	HISPANIC (Y / N)	SSN XXX-XX-XXXX



General Release of Information

To Whom It May Concern:

I/We have applied for a loan/grant and hereby authorize you to release to PROJECT HOME the requested information listed below:

1. Previous and past employment history including employer, period employed, title of position, income, and hours worked.
2. Disability payments, social security, and pension funds.
3. Any information deemed necessary in connection with a consumer credit report or a real estate transaction.

This information will be for the confidential use of PROJECT HOME in determining my/our eligibility for a loan/ grant or to confirm information I/we have supplied. Please complete the attached verification request. A photo or fax copy of this document may be deemed to be the equivalent of the original and may be used as a duplicate original. The original signed release of information form will be kept on record with PROJECT HOME.

Applicant

Co-Applicant

Last Name, First Name, MI

Last Name, First Name, MI

Social Security Number

Social Security Number

Street Address

Street Address

City, State, Zip Code

City, State, Zip Code

Signature Date

Signature Date

NOTICE TO BORROWERS: the Right to Financial Privacy Act of 1978 requires this notice to you. The Department of Housing and Intergovernmental Relations/Department of Housing, Federal Housing Administration or Veterans Administration have a right of access to financial records held by financial institutions in connection with the consideration or administration of assistance to you. Financial records involving your transaction will be available to DHIR/DOH, FHA, or VA without further notice or authorization but will not be disclosed or released by this institution to another government agency without your consent except as required by law.

WISCONSIN MARITAL PROPERTY ACT CREDIT APPLICATION FORM

In order to comply with the provisions of the Wisconsin Marital Property Act, it is necessary for you to provide the following information:

1. Marital Status: Married Unmarried Legally Separated (Date of Decree) _____

2. If married:

a. Spouse's name _____

b. Spouse's address _____

4. **Notice to married applicants:** No provision of a marital property agreement (including a Statutory Individual Property Agreement pursuant to s. 766.587, Wis. Stats.), a unilateral statement classifying income from separate property under s.766.59, or court decree under s.766.70 Wisconsin Statutes adversely affects the creditor unless the creditor is furnished a copy of the document prior to the credit transaction or has actual knowledge of its adverse provisions at the time the obligation is incurred.

If you wish to have a marital property agreement, unilateral statement or court decree considered in connection with your application, you may enclose a copy of it with this form.

Fair Housing Act Information Form

Statement of Purpose: *PROJECT HOME requests the following information in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to furnish this information, but you are encouraged to do so.*

PROJECT HOME may neither discriminate on the basis of this information, nor on the basis of whether or not you choose to furnish it. Under Federal regulations program partner agencies are required to note race and gender on the basis of visual observation or surname even if you do not choose to supply such information.

1. **Is this a female headed household?** (circle one) **YES** **NO**

2. Race / Ethnicity demographics

	HOMEOWNER	C0- HOMEOWNER
Race/National Origin	<input type="checkbox"/> White	<input type="checkbox"/> White
	<input type="checkbox"/> Asian	<input type="checkbox"/> Asian
	<input type="checkbox"/> Black/African American	<input type="checkbox"/> Black/African American
	<input type="checkbox"/> American Indian/Alaskan Native	<input type="checkbox"/> American Indian/Alaskan Native
	<input type="checkbox"/> Native Hawaiian/Other Pacific Islander	<input type="checkbox"/> Native Hawaiian/Other Pacific Islander
	<input type="checkbox"/> American Indian/Alaskan Native & White	<input type="checkbox"/> American Indian/Alaskan Native & White
	<input type="checkbox"/> Black/African American & White	<input type="checkbox"/> Black/African American & White
	<input type="checkbox"/> American Indian/Alaskan Native and Black/African American	<input type="checkbox"/> American Indian/Alaskan Native and Black/African American
	<input type="checkbox"/> Other/Multi-racial	<input type="checkbox"/> Other/Multi-racial
Gender	<input type="checkbox"/> Male	<input type="checkbox"/> Male
	<input type="checkbox"/> Female	<input type="checkbox"/> Female
Ethnicity	<input type="checkbox"/> Hispanic or Latino	<input type="checkbox"/> Hispanic or Latino
	<input type="checkbox"/> Not Hispanic or Latino	<input type="checkbox"/> Not Hispanic or Latino

Which of the following categories best describes the household members? Write the number of household members in each category in the left-hand column.

ALL OTHER HOUSEHOLD MEMBER INFORMATION (HOW MANY OF EACH)			
	Ethnic Category		Ethnic Category
	White / Caucasian		African American & Caucasian
	Black / African American		American Indian / Alaskan & Black / African American
	Asian		American Indian / Alaskan & Caucasian
	American Indian / Alaskan Native		Asian & White / Caucasian
	Native Hawaiian / Pacific Islander		Other multi-race



CONFLICT OF INTEREST

At Project Home, we take our responsibility to be a steward of the public funding very seriously. We have instituted additional procedures for jobs involving conflicts of interest to ensure that funds are spent according to program guidelines.

Conflict of interest is defined as any situation where an employee or board member has a personal or financial interest involving themselves or their affiliate that may affect their duties/responsibilities at Project Home. Some examples of conflict of interest are:

- Employment outside of Project Home
- Gifts and gratuities from customers
- Relationships with subcontractors and vendors
- Ownership or interest in a business that is working with Project Home
- Workplace relationships
- Participation in agency programs where potential conflict of interests may arise in;
 - Purchase of materials or services
 - Taking of applications
 - Prioritizing and scheduling of services
 - Determining services for buildings
 - Installing weatherization measures and repairing/rehabilitating buildings
 - Conducting final inspections
 - Obtaining owner sign-off

The definition of affiliate means:

- Spouse or partner
- Son, daughter, stepchild, son-in-law, daughter-in-law
- Father, mother, father-in-law, mother-in-law, stepparent
- Brother, sister, brother-in-law, sister-in-law
- Grandparent, grandparent-in-law
- Grandchild
- Aunt, uncle, cousin
- Business or professional partner or associate
- Other person or entity where there is a significant relationship

Stating a Conflict of Interest:

The employee or board member will fill out a Conflict-of-Interest Form and bring the situation that might constitute or be perceived as constituting a conflict of interest to the attention of the Human Resources Manager. If a conflict of interest is found to exist, the employee or board member will be removed from the situation and notified how it will be handled.

I have read the above policy about conflict of interest. Do you think a conflict of interest exists between you and anyone mentioned on statement Yes____ No____

I have been supplied a current copy of the Project Home Conflict of Interest staff roster. (PAGE 5 OF APPLICATION)

Does a conflict exists?

Yes____ No____

If yes, please explain:

CONFLICT OF INTEREST ROSTER FOR REHAB PROGRAMS

Do you have family or business ties to any of the following people? If **yes**, disclose the nature of the relationship.

Names of covered persons	Relationship
Adam Weisse, Executive Director	
Wyolanda Singleton, Grants Administrator	
Nathan Schultz, Program Manager	
Kendra Eppler, Finance Manager	
Jean Hull, Office Manager	
Vicky Kutz, Intake Assistant	
Steve Coe, Field Supervisor	
Bryan Ott, Energy Auditor/ Rehab Specialist	
Taylor Gregorich, Home Repair Technician	
Julio Noriega, Home Repair Technician	
Zach Cummings, Home Repair Technician	
Matthew Friedlander, Board President	
Aurora Astin, Johnson Bank	

No provision of a marital property agreement (including a Statutory Individual Property Agreement pursuant to Sec. 766.587, Wis. Stats.), unilateral statement classifying income from separate property under Sec. 766.59, or court decree under Sec. 766.70 adversely affects the creditor unless the creditor is furnished with a copy of the document prior to the credit transaction or has actual knowledge of its adverse provisions at the time the obligation is incurred.

I certify that the information in this application is correct and accurate to the best of my knowledge.

Signature of Applicant Date

Signature of Co-Applicant Date

3. Income Information

a. **What type(s) of income does your household receive per month, and how much?**

Enter income information for **all** household members over 18 years old in the table below.

FAMILY MEMBERS RECEIVING INCOME								
INCOME TYPE	Name:	Name:	Name:	Name:	Name:	Name:	Name:	Name:
Wages	\$	\$	\$	\$	\$	\$	\$	\$
Social Security	\$	\$	\$	\$	\$	\$	\$	\$
SSD and / or SSI	\$	\$	\$	\$	\$	\$	\$	\$
Unemployment	\$	\$	\$	\$	\$	\$	\$	\$
Child Support / Alimony	\$	\$	\$	\$	\$	\$	\$	\$
Self-employment	\$	\$	\$	\$	\$	\$	\$	\$
Pension Retirement	\$	\$	\$	\$	\$	\$	\$	\$
Interest income	\$	\$	\$	\$	\$	\$	\$	\$
Rental income	\$	\$	\$	\$	\$	\$	\$	\$
TANF or other public assistance	\$	\$	\$	\$	\$	\$	\$	\$
Other income	\$	\$	\$	\$	\$	\$	\$	\$
Totals	\$	\$	\$	\$	\$	\$	\$	\$
Enter the total of 1. through 8. → → → → → → → → → →								

b. Please list the **contact information** of each employer for each working household member.

Family Member	Employer	Employer's Address	Employer's Phone

4. Asset information

a. Please fill out the following chart for all bank accounts for all household members.

Bank/Address	Name(s) on account	Account type	Account #	Interest %	Current Balance

b. **Mortgage information** List each lender and amount owed for all real estate property owned by household members.

Property Address	Mortgage Lender/Address	Amount Owed

C. 24 CFR Part 5 Household Income and Asset Information

Income*

Does your household receive income from any of the following sources?

Employment Wages? yes no

Sources: _____

Self-employment or operation of a business? yes no

Sources: _____

Interest, dividends, and other net income of any kind from real or personal property? yes no

Sources: _____

Social Security, annuities, insurance policies, retirement funds, pensions, disability/ death benefits or other similar types of periodic receipts? yes no

Sources: _____

Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation, and severance pay? (If received check if it falls under excluded income before including in households gross income) yes no

Sources: _____

Welfare assistance payments made under the W2 program? yes no

Sources: _____

Allowances, such as alimony and child support payments, and contributions or gifts received from anyone outside the household? yes no

Sources: _____

Regular pay, special pay, and allowances of a member of the Armed Forces? yes no

Sources: _____

Assets**

Does the household have assets in the form of any of the following?

Cash held in savings accounts, checking accounts, safe deposit boxes, or in the home? yes no

Sources: _____

A revocable trust available to the applicant? yes no

Sources: _____

Equity in rental property or other capital investments? yes no

Sources: _____

Any stocks, bonds, Treasury bills, certificate of deposit, mutual funds, and money market accounts? yes no

Sources: _____

Individual retirement 401(K), or Keogh accounts? yes no

Sources: _____

Retirement or Pension funds? yes no

Sources: _____

Life insurance policies available to household before death? yes no

Sources: _____

Any personal property held as an investment such as gems, jewelry, coin collections, antique cars, etc.? yes no

Sources: _____

Lump sum or one-time receipts, such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements or other amounts not intended as periodic payments?

yes no

Sources: _____

Mortgages or deeds of trust held by anyone in the household? yes no

Sources: _____

Has the household disposed of any assets for the less than their fair market value in the last 2 years? yes no

Type and value of assets disposed of? _____

Signature

Signature

Print name

Print Name

Date

Date

6. HOME INFORMATION

d. For what type(s) of repair work are you requesting funds? (Please explain):

CERTIFICATION

I certify that all information provided in this application is true and complete to the best of my knowledge. I understand that any willful omission of information or failure to report information will disqualify me for the program. I understand that in order to receive funds I must allow third party verification of all income and assets and will cooperate to the fullest extent possible to obtain and provide income and asset verification. I agree to provide and return any documentation requested by Project Home and my contractor(s) as soon as possible. I understand that failure to provide or return requested documentation in a timely manner will disqualify me for services through the program.

Applicant Signature Date

Co-Applicant Signature Date

AUTHORIZATION TO RELEASE INFORMATION

By signing this form I/we have given my/our permission and consent to Project Home, Inc. to request and receive any and all information concerning my/our employment, Social Security, SSI, checking/savings accounts, credit matters, and all other information required in connection with my/our application to obtain housing rehabilitation.

This form may be reproduced or photocopied and a copy of this form shall be as effective a consent as the original which I/we have signed.

APPLICANT / HOUSEHOLD INFORMATION MEMBERS CERTIFICATION

I/we understand that all information provided herein is private and confidential for program use only. The applicant / household members certify that all information in this application, and all information furnished in support of this application is given for the purpose of obtaining housing rehabilitation, and is true and complete to the best of my/our knowledge and belief.

Printed Name of Applicant: _____

Signature of Applicant: _____ Date: _____

Printed Name of Co-Applicant: _____

Signature of Co-Applicant: _____ Date: _____



**Project Home Rehabilitation Programs
Preliminary Homeowner Agreement**

TO: Property owner/agent

RE: Rehabilitation of the property at: _____

As the owner of the property listed above, I hereby certify the following:

- I have received and completed the application for a Project Home rehabilitation program. To the best of my knowledge, the information contained within these documents regarding the above property has been filled out honestly.
- The above property is not currently for sale and will not be listed for sale throughout the process of rehabilitating and inspecting the above property.
- There will be no construction or remodeling projects occurring during the process of rehabilitating and inspecting the above property.
- I agree to return requested documents in a timely manner and promptly return telephone calls from Project Home and any subcontractors (including appraiser).
- I agree to ensure, to the best of my ability, that there will be no delays in rehab- related work at the above property, including: halting the work for any reason, promptly notifying Project Home of any changes in the application information and scheduling appointments with Project Home and my contractor(s) within 3 – 5 days during standard business hours of 7:30-4:30.

PLEASE PRINT FULL NAME of head of household

MAILING ADDRESS

CITY, STATE, ZIP

SIGNATURE

DATE



Project Home Rehabilitation Programs
Homeowner education materials

I have received a copy of each of these EPA informational booklets:

- **“A BRIEF GUIDE TO MOLD, MOISTURE, AND YOUR HOME”** (EPA402-K-02-003, July 2002)
 - **“A CITIZEN’S GUIDE TO RADON”** (EPA402/K-12/002)
 - **“RENOVATE RIGHT”** (EPA-740-F-08-002, March 2008)

FULL NAME (PLEASE PRINT): _____

ADDRESS: _____

CITY, STATE, ZIP: _____

SIGNATURE

DATE



WAIVER AND RELEASE AND INDEMNIFICATION AGREEMENT

This Waiver and Release and Indemnification Agreement (the "Agreement") is entered into this _____ day of _____, 20____ (the "Effective Date"), by and between Project Home, Inc., a Wisconsin non-stock corporation ("Project Home") and _____ ("Homeowner").

WHEREAS, Project Home is a not-for-profit organization which administers various programs designed to provide funds to qualified homeowners for certain home repairs (the "Program").

WHEREAS, the home repairs funded under the Program are made by third-party contractors selected by the Homeowner.

WHEREAS, the Homeowner has applied to participate in a Program for the property located at _____ (the "Property").

WHEREAS, as a condition of Homeowner's participation in a Program, Homeowner agrees to waive, release, indemnify and hold Project Home harmless for any and all liability related to Homeowner's participation in a Program and the repairs made to the Property.

NOW, THEREFORE, in consideration of the foregoing recitals, the covenants and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Waiver and Release.** Homeowner agrees to release and forever discharges Project Home and its affiliates and predecessors, successors, subsidiaries, officers, directors, owners, partners, agents, volunteers, advisors and employees (individually a "Released Party" and collectively the "Released Parties") from any and all claims, causes of actions, damages, compensation, and liabilities of any and all kinds whatsoever, whether now known or unknown, that Homeowner may have, or hereinafter can, shall or may have against Project Home or a Released Party arising out of, as a consequence of, or on account of Homeowner's participation in a Program or the repairs made to the Property.

2. **Indemnification.** Homeowner agrees to indemnify and hold Project Home and each of the Released Parties (individually an "Indemnitee" and collectively the "Indemnitees") harmless from and against, and agrees to defend fully and promptly, with the counsel of Indemnitees' choosing, each Indemnitee from and reimburse fully and promptly each Indemnitee for, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever (including without limitation attorneys' fees and costs) which may at any time be imposed on, incurred by or asserted against any Indemnitee in any way relating to or arising out of Homeowner's participation in a Program or the repairs made to the Property.

3. **Assignment.** This Agreement and the rights hereunder may be assigned only with the prior written consent of the other party.

4. **Binding Effect.** This Agreement shall be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

5. **Applicable Law.** This Agreement and all questions arising in connection herewith shall be governed by and construed in accordance with the internal laws of the State of Wisconsin without regard to conflicts of laws principles.

6. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered but one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

IN WITNESS WHEREOF, the Homeowner has executed this Agreement as of the Effective Date.

HOMEOWNER: _____ Print Name: _____

HOMEOWNER: _____ Print Name: _____



COLLATERAL COSTS FOR PROJECT HOME REHABILITATION PROGRAM

Applicant Information:

Name: _____ Phone No: _____

Address: _____

To participants in Project Home Rehabilitation Programs:

Our funder has made available some funding for home rehabilitation programs. In order to receive the benefit of those funds, we may be required to have an appraisal completed on your property, complete a title search to verify amounts of reported mortgages, submit the mortgage to the appropriate Register of Deeds for filing, and include some direct staff costs as activity related expenses.

The price for these collateral costs will be paid by Project Home with rehabilitation funding. The amount of each will then be added to your rehab costs and become part of your loan/ grant amount.

____ A. I/We hereby certify that I am/we are aware of the cost of a home appraisal to determine my/our eligibility for rehab funding. If approved for services, the amount will be part of my/our loan/ grant amount. If denied services, I will not be held responsible for this cost.

____ B. I/We hereby certify that I am/we are aware of the cost of doing a title search to verify loan amounts on my home. If approved for services, the amount will be part of my/our loan/ grant amount. If denied services, I will not be held responsible for this cost.

____ C. I/We hereby certify that I am/we are aware of the cost for Project Home to file the mortgage with the Register of Deeds. If approved for services, the fee will be part of my/our loan/ grant amount. If denied services, I will not be held responsible for this cost.

____ D. I/We hereby certify that I am/we are aware that the hourly rate of the field coordinator monitoring my job, and the mileage to and from my home, will be part of the cost of my project and included in the loan/ grant amount. The only staff time billed to the loan/ grant will be for hours spent driving to your home, time spent at your home, and time spent driving back to the office. If denied services, I will not be held responsible for these costs.

____ E. I/We give permission for our contact information to be shared with individuals connected with the appraisal company, the title insurance company, and the Register of Deeds office.

Signature of owner _____

Date _____

Signature of co-owner _____

Date _____

GRIEVANCE PROCEDURE AND RIGHT TO APPEAL

The following are typical reasons that applications might be denied for services:

- _____ Household Income Limits
- _____ Housing repair needs
- _____ Inadequate equity
- _____ Lack of adequate ownership position
- _____ Loan-To-Value Ratio too high
- _____ other (specifically):

If I feel that the decision to deny my application was reached without full/ complete information, based on bias, or based on inadequate or incorrect information I understand that I have the right to appeal this decision.

All appeals:

- Must be made in writing to Project Home
- Must be made within 30 days of denial of services
- Must include a specific reason to reexamine your application materials

All Appeals:

- Should be addressed to: Wyolanda Singleton, Project Home Inc. 3841 Kipp St. Madison, WI 53718
- Received by Project Home within 30 days of the denial of services
- Will receive a written response within 30 days of receipt at Project Home, Inc.

Homeowner signature and date:

Co-Owner signature and date:



FINAL CHECKLIST

Please include the following items when you submit your application

- Copy of a recent mortgage statement (MOST RECENT) showing current balance and property taxes if escrowed.
- Copy of mortgage loan satisfaction (if paid off).
- Copy of a current utility bill
- Documentation of any household income, including social security award letters
- Last 3 months of paycheck stubs or 3 months of payroll stubs
- Last 3 months of bank statements from all accounts (all pages even if blank)
- If self- employed, last 2 years of federal taxes including all schedules.
- Copy of Homeowners Insurance policy letter (most recent). Proof of Homeowners insurance

List name, agency and phone-homeowners insurance agent: _____

PLEASE CHECK IF YOU RECEIVED ANY OF THE TYPES OF INCOME IN THE LAST THREE MONTHS

PROVIDE BACKUP DOCUMENTATION OF ALL FORMS OF INCOME

INCOME SOURCE	HOMEOWNER #1	HOMEOWNER #2
Alimony Received		
Child Support Received (INCLUDE COURT ORDERS)		
Disability Long Term		
Disability Short Term		
Income from Self-employment		
Other		
Public Assistance		
Social Security (SSI)		
Social Security Disability (SSDI)		
Unemployment		
Wages (3 months of paycheck stubs)		

If you are self-employed, please include your most recent TWO years of 1040 Federal Tax Return, including ALL Schedules

Failure to include all required documents will delay the processing and approval of your application. Submitting an application is not a guarantee you will be accepted into the program. Applications are prioritized on a first come first served basis.



Project Home Rehabilitation Programs

Subordination Policies

If at any point in the future the homeowner decides to refinance, or opt for cash out financing the following are the subordination policies for each county and each program.

Dane County:

SUBJECT: HOMEOWNER LOAN SUBORDINATION POLICY (Dane County Major Home Repair)

Policy: Simple refinancing, such as interest rate reduction and/or making a change to a mortgage loan product (when a balloon or ARM matures and the borrower switched to a fixed product.).

Cash out financing requests will not be considered.

Other guidelines include:

1. The new first mortgage loan cannot exceed the current mortgage balance secured ahead of the County loan (excluding reasonable lenders fees).
2. Lender fees, such as closing costs, may be rolled into the new loan.
3. The new total loan-to-value ratio cannot exceed 95%.
4. The Dane County loan will be in no less than second position.
5. An escrow for taxes and insurance must be included in the loan.
6. Any land use restrictions must remain in place until the period of affordability is completed.
7. The County will agree to a subordination for a simple refinance no more than once in any 12-month period.
8. The County will require a minimum of 10 working days to review the documents and an additional 5 working days to make a determination.
9. The Dane County Executive or Dane County Clerk is authorized to sign subordination agreements on behalf of the County.

**Green County HOME, PH STWS,
and the Lead Hazard Control Program**

- We only subordinate to refinance the outstanding balance of an existing loan at a lower interest rate. If the customer wants to take cash out, he or she must pay off the HOME or STWS loan.
- Up to two percent of the amount of the outstanding balance may be financed to cover closing costs (excluding STWS).
- We require a copy of the pay-off statement, the commitment letter and the title insurance policy to document the transaction.
- The new lender prepares a Real Estate Mortgage Subordination Agreement to be executed at the loan closing.
- A non-refundable fee of \$150.00 will be submitted with the subordination request (check payable to Project Home, Inc.)

Applicant Signature

Date

Co-Applicant Signature

Date

City of Madison Community Development Division Loan Subordination Policy Residential

The City of Madison Community Development Division (CDD) will consider a loan subordination request where the subordination results in one of the following:

1. Non-cash out simple refinance, such as interest rate reduction and/or there is a mortgage loan product change (e.g. when a balloon or adjustable rate mortgage (ARM) matures and the owner switches to a fixed product). The new first mortgage loan cannot exceed the current mortgage loan balance secured ahead of the CDD loan (excluding reasonable lender fees).
2. Cash out refinancing where the project owner/borrower seeks to use a portion of their appreciation for home property improvements.
3. The Community Development Grants Supervisor or designee is authorized to approve such request where the City's financial position improves or remains unchanged from original approval.

Conditions for Consideration on Single Family Property:

- A fully completed Subordination Request package must be completed by the lender and emailed to the CDD at homeloans@cityofmadison.com. Checklist can be found at [this link](https://www.cityofmadison.com/dpced/economicdevelopment/documents/SUBORDINATIONchecklist0421(1).pdf) [https://www.cityofmadison.com/dpced/economicdevelopment/documents/SUBORDINATIONchecklist0421\(1\).pdf](https://www.cityofmadison.com/dpced/economicdevelopment/documents/SUBORDINATIONchecklist0421(1).pdf).
- The lender will be responsible for filing the subordination documents and paying for filing fees. Subordination fees are \$150 for no cash-out or \$250 for cash-out refinance only for home improvement.
- The CDD loan shall be in no less than second position. (May occasionally allow subordination to third position; for example, when doing a Home Equity Line of Credit (HELOC) for home improvements.)
- Must be current with property taxes.
- A commitment letter will be required from the mortgage lender detailing the term and condition of the new loan, total loan amount, interest rate and loan product. If there is a Land Use Restriction on the property, the letter must state that the mortgage holder understands the restriction will remain in place until the period of affordability has been completed.
- The combined loan to value (CLTV) on the property cannot exceed 80% CLTV for any cash-out refinance. (70% CLTV for loans with City Property Tax Assistance for Older Adults or Special Assistance Loan.) A copy of an appraisal or documentation used by the first mortgage lender to determine value dated no more than six month from the time of the subordination request must be submitted to verify value.
- Uses of cash out proceeds must be for home improvement only: Must provide bids for the anticipated home improvements.

Applicant Signature

Date

Co-Applicant Signature

Date