

## THE HOME REPAIR LOAN PROGRAM HELPFUL INFORMATION REGARDING

### Home Repair Loan:

Funds are generated from a Revolving Loan Funds which means all loan payments from participants goes back into the Revolving Loan account which enables Southwest Housing Solutions to assist other homeowners in Southwest Detroit area. Zip Codes **48209. 48210 and 48216.**

### Loan Amounts:

Each household can borrow up to \$10,000.00 to repair there home. The lowest amount you can borrow is \$2,000.00 for example;

LOAN AMOUNT	MONTHLY PAYMENT
\$10,000	\$96.56
\$ 5,000	\$41.66
\$ 2,000	\$16.66

This is a 10 year fixed rate at 3%. Participants have ten years to repay this loan and there will be a lien placed on your home to secure the loan. Once the loan is paid the lien will be removed.

There is an out of pocket fee of \$25.00 to pull your Credit Report. We do not go by your credit scores, we look at you debt to income ratio which must not exceed 47%. Residents with ITIN numbers are welcome.

### Documents needed to apply:

Valid I.D (State ID or Drivers License)  
Recent pay-check stubs  
Recorded Warranty Deed  
Social Security and/or Pension Statements  
Mortgage Statement

W-2 Wages  
1040 Tax return from 2007  
Homeowners Insurance (declaration Page)  
Copy of paid Taxes City/County  
Current Utility Bill

### INCOME LIMITS MUST NOT GO OVER

1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 persons
\$39,150.00	\$44,750.00	\$50,350.00	\$55,900.00	\$60,400.00	\$64,850.00	\$69,350.00

For additional information please feel free to contact Gabrielle Welch at (313) 841-9641.

Thank you,

Gabrielle Welch  
Loan Originator