



In partnership with NeighborWorks® Community Partners Buffalo

Erie County Revolving Loan Fund Loan Product Sheet	
Property Eligibility	<ul style="list-style-type: none"> • Owner-Occupied Properties Only
Borrower Eligibility	<ul style="list-style-type: none"> • Owner-Occupied Only • Eric County
Use of Funds	<ul style="list-style-type: none"> • Home Repair/Rehab for health and safety items
Household Income Limit	<ul style="list-style-type: none"> • 80% AMI or below
Total Debt Ratio	<ul style="list-style-type: none"> • No maximum DTI ratio, reviewed on a case by case basis
Credit/Credit Score	<ul style="list-style-type: none"> • No minimum credit score, reviewed on a case by case basis • Taxes must be current
Maximum Total Loan To Value	N/A
Interest Rate	3.5% simple interest rate
Minimum/Maximum Loan Amount	\$1,000 to \$25,000
Loan Term/Lien Position	<ul style="list-style-type: none"> • Loans secured with a mortgage on the property held by HHQ • Loan Terms flexible, generally 7 years but can go up to 10 years
Fees	<ul style="list-style-type: none"> • 1% Origination Fee • 1% Escrow Administration Fee • \$150 document preparation fee • Prepaid interest based on closing date • Recording and other 3rd party fees determined by loan amount
Other	<ul style="list-style-type: none"> • Initial inspection performed to determine scope of work • Contractors need to provide proof of liability and workers comp insurance • Customer selects contractor upon review of bids- no minimum number of bids required, however • Loan amount based on estimate and/or other amount as determined by HHQ • Final inspection performed at completion of work
Settlement	<ul style="list-style-type: none"> • Checks made payable to contractor upon written approval from customer and NWCP Buffalo
Other Services – Optional	<ul style="list-style-type: none"> • N/A