

Housing Rehabilitation Loan Program (HRLP) Information Sheet

Owner-Occupied Borrower

This program offers loans of up to \$35,000 at 3% interest rates to low- and moderate-income homeowners for a maximum 15-year term. These loans assist homeowners that need to make necessary State Housing Code repairs or modifications to make a home accessible to someone with a disability. This funding is provided through the Delaware State Housing Authority (DSHA).

Qualifications:

- Borrower must meet the following household income guidelines:

Household Size	1 or 2 Person	3+ Person
Income Maximum*	\$73,100	\$84,065

*Effective 1/10/13

- Property must have an appraisal that consists of a 'subject to' value. This will provide an estimate of the value of the home after repairs are completed. This is an expense paid by the Borrower.
- All water & sewer fees and taxes must be current at the time of application.
- All applicants are subject to a credit check and lien search on the property at the time of application.

Terms & Conditions:

- Loan amount shall be secured by a mortgage note and may be put in any lien position.
- Principal may be pre-paid at any point, without penalty.
- Applicant shall agree to regular inspections, at reasonable hours, by the County
- The homeowner will have a direct contractual relationship with the contractor. The County, nor DSHA, shall be held responsible or liable for any of the work completed or warranties.
- Home must be insured throughout the term of the loan.

Costs:

Please note that these are approximate figures and are subject to change. Final figures are determined at loan closing. Many of these costs can be built into the loan, to avoid an up-front payment.

1. Credit Check \$ 15.00 (Up-front)
2. Lien Search \$ 50.00 (Up-front)
3. Appraisal \$300.00 (Up-front, after approved credit & lien search)
4. Work Write-Up, inspections, application Fee \$450.00
5. Mortgage Preparation \$ 50.00
6. Recording Fee \$161.00 (Varies depending on number of pages)

