

City of Edgerton

Home Revival Program

Loan Application

Date Received _____

Applicant Names(s) _____

Project Address _____

Telephone Numbers: Home _____ Cell _____

Email Address _____

Is this an owner-occupied structure? _____ Yes _____ No

2022 Assessed Property Value: \$ _____ Are the property taxes paid? _____ Yes _____ No Social

Security Number(s) _____

Project description (check all those that apply):

- Renewable energy** - Purchase and installation of renewable energy technologies, such as solar panels
- Mechanical systems upgrades** (not replacements)
- New construction**; expansion of the structure; and the finishing of unfinished spaces
- Complete remodel** of interior space to modernize and to improve usability and marketability
- Energy efficiency upgrades**, such as insulation, window replacement, installing a heat pump
- Environmental remediation**, removal of asbestos or lead-based paint
- New detached freestanding garages** (if no garage exists)
- Other**

Written description of the project: _____

Total Project Cost: \$ _____ x 25% = **Grant Amount** \$ _____
(up to \$2,500)

Loan amount: (Total Project Cost - \$10,000) x 50% \$ _____
(up to \$50,000)

Ineligible costs - The project cannot include the following: Landscaping and decks unless part of an addition; Repairs to accessory buildings; Reimbursement of prior work; Labor costs of any household member or unlicensed contractor; purchase, installation or repair of furnishings; replacement or maintenance of home components that are expected to be replaced periodically such as appliances, reroofing, residing, water heaters, furnaces, and fixtures; Repeat flood-related repairs

Financial Information:

Do you plan to obtain a loan from a financial institution for the portion of the project not funded by the City of Edgerton Home Revival Program? Yes _____ No _____

If yes, please provide the name and contact information for the lending institution. By signing this application, you are granting permission to the city or its agents to request your loan documents.

Lending Institution Name _____ Phone Number _____

Contact Name _____

PLEASE ATTACH THE FOLLOWING DOCUMENTATION

- Copy of the most recent homeowner’s insurance policy with the annual cost and the contact information of Agent.
- Copy of your most recent mortgage statement(s) showing: that payments are current, the current principal balance, and the interest payment.
- Copy of most recent 1040 tax return, W2(s) and most recent pay stub.
- Plans and bids (or professional cost estimate) for the work being proposed.

Read and initial the statements below:

_____ I understand the EHR funds that are offered as a loan are payable upon resale or transfer of title of the property. The loan will be secured by a mortgage and/or promissory note that I can pay any or all of the balance at any time prior to the resale or transfer of property – without penalty.

_____ I understand that if I sell the property within with one (1) year of the issuance of an occupancy permit for the Project, the entire grant amount must be repaid.

_____ I understand the City of Edgerton reserves the right to deny funding.

_____ I understand I must carry sufficient homeowner’s insurance on the property to ensure that the City’s loan and any other secured loans are fully protected and that I keep the policy in force during the life of the loan. The City shall be added as an additional insured on any such policy until the loan is repaid.

_____ I understand if I intentionally make false statements or conceal any information in an attempt to obtain assistance, it is in violation of federal and state laws that carry severe criminal and civil penalties.

_____ I authorize the City of Edgerton or its agents to verify all information given by me about my property, income, employment, credit, and background, to determine my eligibility.

_____ I authorize and direct all custodians of my records, including my insurance company, employer, and public or private agency, bank, financial institution, or credit data service to release information to the City of Edgerton or its agents. By signing this application, I allowing the City’s agent to obtain my credit report and a property title letter report. This information will be kept confidential to the extent permitted by law.

_____ Failure to comply with these conditions could result in the withdrawal of the City of Edgerton EHR Program participation or the recall of the full amount of the loan plus interest.

_____ I understand there is a \$40 fee for the letter report, a fee for the credit report, and a \$30 fee to record the mortgage (**Note:** The cost of the letter and credit reports will be included in the loan. The \$30 recording fee to record the mortgage and the actual cost of the credit report is required to be paid at the time loan papers are signed.)

_____ I understand that I am responsible for paying to correct the work improperly done including additional cost resulting from work improperly done

_____ I understand that I may select a bid that is within 10% of the lowest responsible bid and that I will pay the difference between the lowest responsible bid and the chosen bid.

_____ I understand that if I will not be reimbursed for labor for any household member or unlicensed contractor.

Signature(s) of Applicant(s): _____

Date: _____