



110 Marble Street, West Rutland, Vermont 05777
802-438-2303 fax: 802-438-5338

Thank you for your interest in our Housing Rehab Program.

With support from the Vermont Community Development Program, NeighborWorks® America and our own Regional Revolving Loan Fund, we are authorized to finance housing rehabilitation for homeowners and landlords in Rutland, Addison and Bennington Counties.

For single-family homeowners to qualify, they must be below 80% of State of Vermont median income, have reasonably good credit and demonstrate the ability to repay. Every effort is made to make loan payments fit within the homeowner's budget. **Homeowners must also agree to address all health and safety issues affecting their property. The applicant must commit to bring entire structure up to minimum housing standards and current NFPA Health and Safety Codes.**

Energy efficiency services, designed to help homeowners make improvements that reduce their fuel consumption, are also available. A certified Energy Auditor evaluates your home and a project is designed, based on his recommendations. Eligible improvements include insulation, air sealing and renewable energy systems.

In conjunction with NeighborWorks® of Western Vermont loans, there may be grants available through the Vermont Housing and Conservation Board for the purpose of Lead-based Paint Hazard Reduction and through the Vermont Center for Independent Living for handicap accessibility issues. These grants are subject to essentially the same income guidelines with some restrictions.

A Construction Specialist will be assisting you through the construction process. The Construction Specialist will perform a building inspection, prepare specifications and cost estimates, put the job out to bid to reliable contractors and assist you in contractor selection. When the work is started, he will monitor for quality control and oversee payments to contractors.

Please fill out and return the enclosed forms so that we can get the process started. One of us will be calling you in the coming weeks to set up an appointment for a financial interview. A list of documents that you will need is provided. After your interview a building inspection will be performed to determine the project cost.

If you have any questions, or require further assistance, please call Kim Bina at x216 or Donna Reay x224.

You can learn more about our program at our website - <http://www.nwwvt.org> .

Sincerely,

Mortgage Loan Specialist Team



MORTGAGE/REHAB APPLICATION CHECKLIST

To further speed up the processing of your mortgage/Rehab loan, it would be helpful if you provide the following items for all borrowers. Use the Checklist to identify what you need.

For all transactions:

- Copy of W-2 forms for the last two years for each borrower
- Most recent month-end pay stubs with year –to- date totals
- For other income: Copy of social Security/Retirement/Disability award letter, copy of the monthly check or a copy of you most recent statement showing automatic deposit (if applicable)
- If child support is used as income, a copy of the child support Court Order and three most recent months of canceled checks (additional canceled checks may be required)
- If self employed, please provide complete 1040 federal tax returns and corporate tax returns for the last 2 years, a current profit and loss statement and current balance sheet.
- If funds for the down payment and closing costs are coming from a financial institution, copies of two months statements are needed
- If you have sold your home in the past 3 months, a copy of the HUD-1 Settlement Statement
- If bankruptcy occurred in the last seven years, a complete copy of bankruptcy paperwork(filing to discharge)
- Complete divorce decree or separation agreement (if applicable)
- Copy of Green Card or Work Visa (if applicable)
- Copy of Warranty Deed
- Copy of your most recent property tax bill
- Copy of your homeowner's insurance binder
- Letter of Explanation for Bad Debt

For Purchase Transactions:

- A complete copy of the Purchase & Sales Contract signed by all parties
- A copy of the check given for deposit
- Name, address, and phone number of the seller and/or Realtor

For Refinance Transactions:

- Current mortgage and/or home equity loan balance and names of financial institution
- If consolidating other debts, copies of most recent statements with balances to be paid and each institutions name, address, and contact person- this information will be needed at the time of application.

* Please be prepared to provide a copy of your photo ID at the meeting with your lender.

Rutland West Neighborhood Housing Services, Inc.
d/b/a
NeighborWorks® of Western Vermont

PRIVACY POLICY

NeighborWorks® of Western Vermont values your trust. Protecting your confidential information is important to us. This notice describes our policy regarding the collection and disclosure of personal information.

NeighborWorks® of Western Vermont does not sell or share any personal information with commercial companies for the purpose of marketing their products to you.

WHAT INFORMATION WE COLLECT

Personal information means information that identifies an individual and is not otherwise publicly available information. This includes personal financial information, such as credit history, income, employment history, financial assets, bank account information, financial debts, Social Security Number, and other information you provide on a Personal Profile or Loan Application.

We collect the personal information in order to provide financial fitness, counseling, counseling to prepare you for applying for a home mortgage from a conventional lender, counseling to prevent foreclosure, and our own lending for down payment assistance, closing costs, home rehab, or other purposes related to home purchase or foreclosure prevention.

RESTRICTION ON DISCLOSURE OF PERSONAL INFORMATION

In general, Rutland West and the NeighborWorks®HomeOwnership Center discloses personal information only when necessary to provide services to you, or when allowed by law.

We may disclose the following kinds of personal information about you:

- ◆ Information we receive from you on applications for a loan or other product or service, such as name, address, telephone number, social security number, assets and income
- ◆ Information about your transactions with us, such as your loan balance payment history and parties to your transactions
- ◆ Information we receive from third parties such as credit bureaus, including information about your credit worthiness and your credit history.

We may disclose your personal information to the following types of unaffiliated third parties:

- ◆ Financial service providers, such as companies engaged in providing home mortgage, reversed mortgages, or home equity loans
- ◆ Other service providers with whom we may coordinate efforts in order to make efficient use of resources such as NETO (Weatherization) PATH (Emergency Shelter Assistance), VHCH, RD (Rural Development), VHCB (Vermont Housing Conservation Board) VCIL (Vermont Center for Independent Living), or other non profit community resources.
- ◆ Other third parties when the information is provided to help complete a transaction initiated by you, such as reporting a payoff on a loan, or to otherwise administer our business.
- ◆ Other third parties involved in program review, auditing, research, or oversight purposes.

We may disclose personal information about you to third parties as permitted by law, such as auditors in connection with a financial audit of us, to government entities, in response to subpoenas, and to credit bureaus.

In material intended for public distribution, such as newspaper articles, Rutland West publications, press releases, or reports to funding sources, it is sometimes useful to illustrate our services by highlighting our work with a family or individual. In those cases we will specifically seek your permission to use any personal information.

MEDICAL INFORMATION

We will not use or share personally identifiable medical information about you for any purpose other than that, which is authorized by you.

PROTECTING THE CONFIDENTIALITY OF YOUR PERSONAL INFORMATION

All NeighborWorks® of Western Vermont employees are required to use strict standards of care regarding the confidentiality of your personal information as outlined in Personnel Policies. Employees not adhering to our policies are subject to disciplinary action. We maintain physical security procedures to safeguard the confidentiality and integrity of personal information in our possession and to guard against unauthorized access. Our safeguards comply with federal regulations to guard your personal information.

IF YOU WANT MORE INFORMATION

If you have any questions regarding our Privacy Policy, please contact the Fund Manager of the NeighborWorks® HomeOwnership Center at (802-438-2303) or write to NeighborWorks® of Western Vermont, P.O. Box 655, West Rutland, VT 05777.

I/We have received a copy of NeighborWorks® of Western Vermont's Privacy Policy

Borrower _____ **Date** _____

Borrower _____ **Date** _____

NeighborWorks® of Western Vermont

SERVICE AGREEMENT FOR HOUSING REHAB ASSISTANCE

Request - I have applied for a loan and/or construction assistance through NeighborWorks® of Western Vermont (NWWVT). In connection with this application, I understand that NWWVT will be inspecting my property and serving as project facilitator. If my application for a loan is funded, NWWVT staff will provide a full range of construction management services

Partnership - I understand that it is my responsibility to approve plans and specifications, review bids, select a contractor or contractors, sign contracts, change orders, and approve all pay-outs as arranged with the NWWVT construction manager. I understand that NWWVT will hold all funds in a construction escrow account and that no disbursement will be made without the written approval of both the construction manager and myself. I also understand that while NWWVT staff will make every reasonable effort to solicit my decisions for each phase of the project, if I am not available, the construction manager may be required to make project decisions on my behalf.

Hold Harmless - While NWWVT makes every effort to work with reliable contractors and monitor the performance of those contractors, NWWVT construction management services are not a guarantee of any type, and NWWVT is not responsible for the quality of work or workman's performance. I agree to hold harmless and indemnify RW NHS, its employees, members, officers, and directors, in connection with actions performed by them which would reasonably be associated with property inspection, consultation, technical advice, financial counseling, loan processing, and any latent or patent defects in construction work performed as part of this project.

Homeowner

Date

Homeowner

Date