



**NEIGHBORHOOD HOUSING SERVICES OF GREATER CLEVELAND, INC.**

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## **Home Repair Loan - General Guidelines**

- Loan amount up to \$60,000, minimum loan of \$5,000
- Terms up to 30 years
- Rate of 4.99 – 6.5%
- No minimum credit score requirement
- Property must be primary residence
- Borrower must reside in the property for at least 6 months (other conditions may apply)
- Borrowers must be current on their mortgage payments if there is a mortgage
- Borrowers must be current on their property taxes
- Borrowers must have active property insurance at time of closing and maintain proper coverage

## **Home Repair Loan – Required Documents**

- Fully completed loan application
- 90 days current paystubs or if pension/social security income is received will need current pension statement and/or social security awards letter
- Six (6) months current consecutive bank statements-please include all pages to statement even if pages are blank
- W2's for 2018 & 2017 or 1099's for pension/social security income
- Two (2) years complete FEDERAL tax returns with all schedules and pages
- Current mortgage statement
- Current home owners insurance policy
- Three (3) contractor bids will be needed for work to be done on property
- Rental information if property is a two unit-please note that one unit must be owner occupied-current lease agreement
- Credit report fee in a form of money order or certified check (NO PERSONAL CHECKS CAN BE ACCEPTED) made payable to NHS of Greater Cleveland, if ONE person is on the loan the fee is \$31.16, if TWO people are on the loan the fee is \$46.57.

For any questions or to obtain an application please contact Mary Nighswander at 216-458-4663 ext. 2330 or via e-mail at [mnighswander@nhscleveland.org](mailto:mnighswander@nhscleveland.org)