

Home Repair Loan Application & Loan Payment Process

A. Loan Application Process

1. Applicant completes loan application package
2. Burrillville processes and underwrites the loan application
3. Building Inspector meets with applicants at their home to conduct job specification/cost estimate inspection.
4. Job specifications/cost estimates are completed –documents mailed to the applicant. (3 copies of job specifications are sent to the applicant for the applicant to give to contractors to obtain estimates for the work to be done.) Applicant sends copies of estimates to Burrillville for review.
5. Upon agreement to select lowest qualified bidder, loan application is underwritten to cover construction work cost estimate.
6. Loan application closing is conducted.
7. After 3 day right of recession has passed, client schedules work with the contractors, who must come to Building Officials Office to obtain building permits.
8. Completed work is inspected by Building Official, who authorizes payment upon ensuring work is completed properly.
9. Checks are made out in client's and contractor's names.

B. Loan Payment Process

3% Loans:

1. Date of first payment and payment book is provided to applicant at closing.
2. Applicant mails monthly payment along with payment coupon to the Planning Department.

0% Loans:

1. 0% Deferred Loans are due and payable when the property is sold or title to the property is transferred.

Please note the following:

1. Work cannot be done before the loan has been approved, closed, and the three-day right of rescission period has passed.
2. Final payment for the replacement of a septic system cannot be made until the RI Department of Environmental Management gives final approval (see your engineer) and documentation of such approval is submitted to the Burrillville Planning Department.

I/We (Borrower/Co-Borrower) acknowledge receipt of this document.

Signature of Borrower

Date

Signature of Borrower

Date

Burrillville Housing Rehabilitation Program

Date

