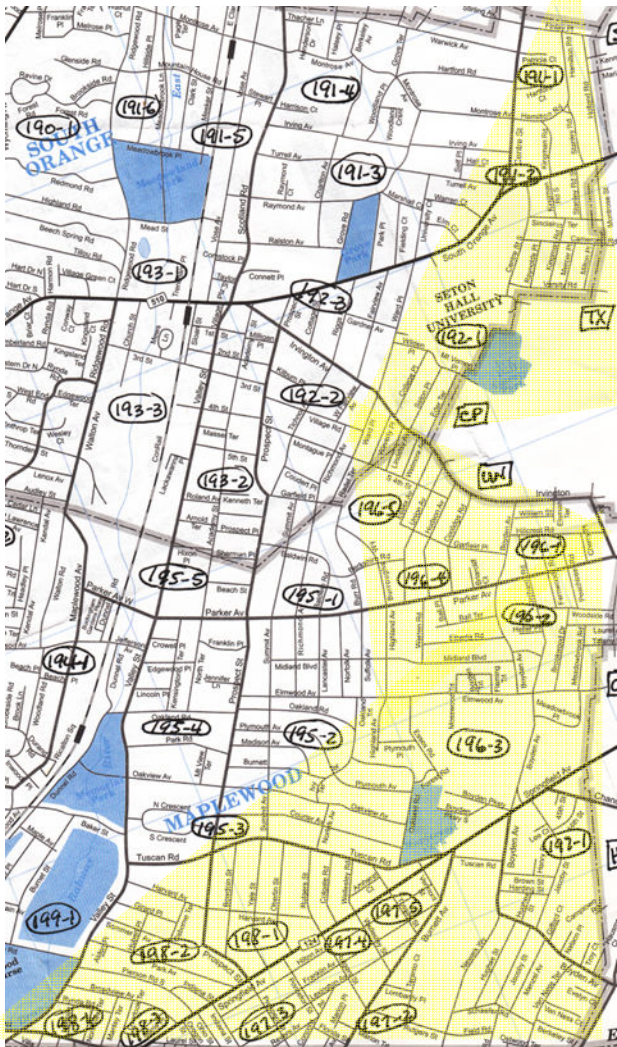


HOME MAINTENANCE LOAN Program Boundaries



South Orange:
Census Designations 191-1, 191-2 and 192-1

Maplewood:
Census Designations 196-1 through 196-5
197-1 through 197-5 and 198-1 through 198-4



Building Inclusive Community

BACKGROUND

The South Orange/Maplewood Community Coalition on Race is a nationally recognized, non-profit organization of volunteers working to build a community that fully exemplifies thriving, racial integration and true inclusion in housing patterns, schools, businesses, government and community involvement. The Coalition on Race offers the *Home Maintenance Loan* in eligible areas of South Orange/Maplewood to assist homeowners in maintaining attractive homes that attract and retain people of all races.

PO Box 1309
516 Prospect St., Maplewood NJ 07040
Phone: 973-761-6116 Fax: 973-761-1507

E-mail: info@twotowns.org
Web: www.twotowns.org

South Orange/Maplewood Community Coalition on Race *Home Maintenance Loan* is made possible through the support of



SOUTH ORANGE/MAPLEWOOD COMMUNITY COALITION ON RACE

HOME MAINTENANCE LOAN



HOME MAINTENANCE LOAN PROGRAM

PROGRAM DESCRIPTION

Well-maintained homes across the entire community increase the appeal of South Orange and Maplewood NJ as great places to live for current and future residents of all races. The South Orange/Maplewood Community Coalition on Race has developed *The Home Maintenance Loan* to assist current homeowners who are experiencing difficulty with maintaining the external attractiveness of their homes in areas that received a significant number of citations from the South Orange /Maplewood Residential Code Enforcement Department .

The *Home Maintenance Loan Program* provides a low interest, unsecured, income neutral loan to help complete repairs that are visible from the street. Such repairs not only enhance the appearance and value of the individual property, but they also increase the desirability of the neighborhood. and the entire community

ELIGIBILITY REQUIREMENTS

- Properties must be owner-occupied full-time.
- Property must be within Program Boundaries as defined by high concentration of code violations or be referred by the South Orange/Maplewood Code Enforcement Department. See highlighted areas in the adjacent map or call 973-761-6116, X 4 to verify.
- Eligible work must be external and visible from the street and includes, but is not limited to:
 - Front porches
 - Front steps

ELIGIBILITY REQUIREMENTS cont.

Shutters
Sidewalks
Windows
Doors
Permanent landscaping (perennial plants, lawns)
Gutters
Driveways
Garage
Exterior painting
Exterior lighting
Roofing improvements
Chimney repair
Masonry repair

LOAN TERMS AND CONDITIONS

- Loans are unsecured with credit and income check conducted by investors Bank.
- Loan maximum is \$5,000 including change orders.
- Loan amount is based on written estimates obtained by the applicant from licensed contractors.
- Loan amount need not cover entire cost of the repair, but total repair must be completed before final loan payout.
- Loan term is 3 years at the prime rate in effect at loan closing.

APPLICATION PROCESS

- Applications are accepted on a first-come-first-approved basis, pending availability of funds
- Applications are available online at www.twotowns.org. A paper copy can be requested by calling 973-761-6116, X6; applicants should leave name, address with zip code, and phone number for follow-up.
- The completed application MUST include signed forms authorizing release of credit history and income tax information.
- The applicant must submit 2 estimates by different licensed and bonded contractors for the improvement to be completed plus clear “before” photo(s).
- Once all documentation is reviewed, an approval notification, a request for more information or a denial will follow.

LOAN DISBURSEMENT

- Proceeds are paid directly to the contractor. A 50% advance is sent to the contractor at closing and the balance is paid following **a)** sign-off for satisfactory completion by the homeowner and by the township, if work requires a permit and **b)** submission of “after” photos .
- Work must commence within 6 weeks after loan closing.
- Loan re-payment begins 30 days after work completion is certified
- Loans will be serviced by investors Bank, including monthly statements and receipt of payments.
- There is no penalty for early pay-off.