



Malden Redevelopment Authority

Government Center

200 Pleasant Street • Malden, MA 02148 • (781) 324-5720 • Fax (781) 322-3734

Lead Abatement/Rehab Office

176 Pearl Street, • Malden, MA 02148 • (781) 397-1940 • Fax (781) 397-0273

Edward J. Norton
Chairman
Diego Barricelli
Robert D. Rotondi
Jeffrey A. Abber
Diana Jeong

Stephen M. Wishoski
Executive Director

Dear Property Owner:

The Malden Redevelopment Authority administers a loan program that will provide financial assistance to eligible owners where properties have been found to be in violation of existing code standards.

Your indicated interest in this program has prompted us to send you the enclosed application, Conflict of Interest Certification Form, and the Acknowledgment Form for Code and Lead Paint Inspections. In order to determine your eligibility, please complete these forms and return them as soon as possible to this office along with copies of the following required documentation:

- 1) Quitclaim Deed
- 2) Most recently paid real estate tax bill
- 3) Most recent mortgage statement
- 4) Insurance Policy & Tenant Survey Sheet
- 5) Complete 1040 Federal Income Tax returns for the past three (3) years

Only completed application with required documentation will be processed.

If you mail the originals of this information to our office, we will return the original documents to you by mail. However, if you bring them to this office in person, we can make copies and return them to you immediately.

All applications will be date-stamped when received by the Authority and applications will be processed in the order in which they are received and in the accordance with established priorities.

To be eligible for assistance, it is necessary that a minimum of 50% of your tenants be of low to moderate income. Income limits, as established by the U.S Department of Housing and Urban Development are as follows:

| <u>Family Size</u> | <u>Income Limit</u> | How much can I borrow to correct code violations? | |
|--------------------|---------------------|--|-------------|
| 1 person | \$46,300 | (Homeowners have up to 15 years to repay the loan) | |
| 2 person | \$52,950 | | |
| 3 person | \$59,550 | Dwelling Size | Code |
| 4 person | \$66,150 | Single Family | \$25,000.00 |
| 5 person | \$71,450 | Two Family | \$30,000.00 |
| 6 person | \$76,750 | Three Family | \$35,000.00 |
| 7 person | \$82,050 | Four Family | \$40,000.00 |
| 8 person | \$87,350 | | |

Please be advised that HUD requires all dwellings rehabilitated with Federal Funds be in compliance with HUD Lead Base Paint provisions as set forth in 24 CFR 510, 511, 570, 590, the Code of Federal Regulations.

If your property is located in a Flood Hazard Area of Malden you will be required in accordance with the National Flood Insurance Act of 1968, to purchase flood insurance from your insurance company.

It is important to note that if your rehabilitation loan is approved by the Malden Redevelopment Authority, the loan must be secured by a mortgage on your property.

If you need any assistance in completing the application or have any questions regarding the above, please feel free to contact Diane Carlan, Project Director at (781) 397-1940.

Sincerely,

Ronald F. Grasso
Director of Neighborhood Revitalization

RESIDENTIAL LOAN APPLICATION

MALDEN REDEVELOPMENT AUTHORITY
 176 Pearl Street., Malden MA 02148
 Tel #: (781) 397-1940 Fax #: (781) 397-0273

Please complete all items on this application. If the information does not apply to you, please write in "none". If you need assistance in completing the application, please call this office.

| Borrower | | | Co-Borrower | | |
|---|-------------------|-----------------------|--|-------------------|-----------------------|
| Name | Age | | Name | Age | |
| Address | | | Address | | |
| Social Security No. - - | Home Phone () | Business Phone () | Social Security No. - - | Home Phone () | Business Phone () |
| Dependents other than listed by Co-borrower | | | Dependents other than listed by Borrower | | |
| No. | Ages | | No. | Ages | |
| Monthly Social Security: \$ | | | Monthly Social Security; \$ | | |
| Other Income: \$ | | | Other Income: \$ | | |

PROPERTY INFORMATION

Owners of Record _____ Number of Apts _____

Name & Address of Bank (Mortgagee) _____

Original Mortgage Amount _____ Unpaid Balance _____

Monthly Payment: Principal & Interest Only _____

F. H. A. Insured Mortgage? Yes _____ No _____

Mortgage Account Number _____

Total Monthly Rental Income _____

Do you have a second (2nd) mortgage on above property? _____

Do you have a Home Equity Line of Credit on above property? _____

If yes, name & address of Bank and/or Mortgagee _____

Account Number _____

Are there any children under 6 years old that may spend a significant amount of time in your unit or your tenants? Yes _____ No _____

OTHER REAL ESTATE

Address of Property _____ Number of Apts _____

Name & address of Bank (Mortgagee) _____

Original Mortgage Amount _____

Monthly Payment: Principal & Interest Only _____

Mortgage Account Number _____

Income from Property _____

EMPLOYMENT

| Borrower | | Co-Borrower | |
|------------------------------------|----------------|------------------------------------|----------------|
| Occupation | Monthly Salary | Occupation | Monthly Salary |
| Employer's Name & Address | No. of years | Employer's Name & Address | No. of years |
| Previous Occupation | Monthly Salary | Previous Occupation | Monthly Salary |
| Previous Employer's Name & Address | No. of years | Previous Employer's Name & Address | No. of years |

PRESENT MONTHLY HOUSING EXPENSES:

| | | | |
|-------------------|-------|-----------------------------|-------|
| Fire Insurance | _____ | Heat & Utilities (monthly): | _____ |
| Real Estate Taxes | _____ | Oil | _____ |
| Water | _____ | Gas | _____ |
| | | Electricity | _____ |

ASSETS

Savings Account
 Name & Address of Bank _____
 Account Number _____ Approximate Balance _____

Checking Account
 Name & Address of Bank _____
 Account Number _____ Approximate Balance _____

Other Assets _____

LIABILITIES

Installment, Credit Accounts or Loan (Home Improvement, Auto, Personal)

Creditors

- Name _____ Balance _____
 Monthly Payment _____ Account Number _____
- Name _____ Balance _____
 Monthly Payment _____ Account Number _____
- Name _____ Balance _____
 Monthly Payment _____ Account Number _____
- Name _____ Balance _____
 Monthly Payment _____ Account Number _____

Information For Government Monitoring Purposes

The following information is requested by the Federal Government for certain types of loans related to a dwelling, in order to monitor the lender's compliance with equal credit opportunity and fair housing laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may neither discriminate on the basis of this information, nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations this lender is required to note race and sex on the basis of visual observation or surname. If you do not wish to furnish the above information, please check the box below.

Borrower: _____ I do not wish to furnish this information

Race/National Origin:

_____ American Indian, Alaskan Native _____ Asian, Pacific Islander
_____ Black _____ Hispanic _____ White
_____ Other (Specify): _____

Sex _____ Female _____ Male

Co-Borrower: ____ I do not wish to furnish this information

Race/National Origin:

_____ American Indian, Alaskan Native _____ Asian, Pacific Islander
_____ Black _____ Hispanic _____ White
_____ Other (Specify): _____

Sex _____ Female _____ Male

AGREEMENT:

The undersigned applies for the loan indicated in this application to be secured by a mortgage on the property described herein, and represents that the property will not be used for any illegal or restricted purpose, and that all statements made in this application are true and are made for the purpose of obtaining the loan. Verification may be obtained from any source named in this application.

I/We fully understand that it is a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provision of Title 18, United States Code, Section 1014.

Borrower's signature

Co-Borrower's signature

Date

Date

Borrower's Certification & Authorization

Certification

The undersigned certify the following:

- 1) I/We have applied for a mortgage loan from Malden Redevelopment Authority (lender). In applying for the loan I/We completed a loan application containing various information on the purpose of the loan, the amount and source of the down payment, employment and income information and assets and liabilities. I/We certify that all of the information is true and complete. I/We made no misrepresentations in the loan application or other documents, nor did I/We omit any pertinent information.
- 2) I/We understand and agree that Malden Redevelopment Authority (lender) reserves the right to change the mortgage loan review process to a full documentation program. This may include verifying the information provided on the application with the employer and/or the financial institution.
- 3) I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements when applying for this mortgage, as applicable under the provisions of Title 18, United States Code, Section 1014.

Authorization to Release Information

To Whom It May Concern:

- 1) I/We have applied for a mortgage loan from Malden Redevelopment Authority (lender). As part of the application process, Malden Redevelopment Authority (lender) may verify information contained in my/our loan application and in other documents required in connection with the loan, either before the loan is closed or as part of its quality control program.
- 2) I/We authorize you to provide to Malden Redevelopment Authority (lender), and to any investor to whom Malden Redevelopment Authority (lender) may sell my mortgage, any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income; bank, money market, and similar account balances; credit history; and copies of income tax returns.
- 3) Malden Redevelopment Authority (lender) or any investor that purchases the mortgage may address this authorization to any party named in the loan application.
- 4) A copy of this authorization may be accepted as an original.
- 5) Your prompt reply to Malden Redevelopment Authority (lender) or the investor that purchased the mortgage is appreciated.

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective mortgagor or borrower may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 37 (if V.A.); by 12 USC, Section 1701 et. Seq. (if HUD/FHA); by 42 USC, Section 1452b (if HUD/CPD); and Title 42 USC, 1471 et. Seq., or 7 USC, 1921 et. Seq. (if USDA/FmHA).

(Borrower's Signature)

(Social Security Number)

(Borrower's Signature)

(Social Security Number)

In order to assure compliance with the conflict-of-interest regulations governing the federal Community Development Block Grant (CDBG) program, set forth at 24 C.F.R. 570.611, and the conflict of interest law (Chapter 268A of the Massachusetts general Laws) the following Certification must be completed and signed by any person applying for any grant or loan or other assistance to businesses, individuals, or other private entities, supported in whole or part by CDBG funding, or funding under any programs sponsored by the Commonwealth of Massachusetts.

CONFLICT OF INTEREST CERTIFICATION

Name: _____

Address: _____

I certify that my answers to the following questions are true to the best of my knowledge and belief and I understand that the word "you" includes the undersigned and the applicant for the grant, loan or other assistance, and any principal thereof:

1. Are you presently, or have you been in the last twelve months, an employee, agent, consultant, officer, or elected or appointed official of any Agency (including the City of Malden or Malden Redevelopment Authority) receiving CDBG funds directly or indirectly from the City or the Authority?

Yes

No

If you answered "No" to question #1, you need not answer the remaining questions.

2. What is the name of the Agency with which you are, or have been, associated and what is, or was, your title?

Agency _____

Title _____

3. Do you presently exercise, or have you in the last twelve months exercised, any functions or responsibilities with respect to CDBG activities?

Yes

No

4. Are you presently, or have been in the last twelve months, in a position to participate in a decision making process or to gain inside information with regard to CDBG activities?

Yes

No

5. If you answered "Yes" to either question #3 or #4, are there any factors which you believed might justify an exception to the conflict-of-interest provision? If yes, please explain:

Yes

No

Signature

Date



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**FREQUENTLY ASKED QUESTIONS
ABOUT THE HOME IMPROVEMENT LOAN PROGRAM**

Who is eligible?

Because the program is funded with federal dollars, preference is given to low and moderate income homeowners who meet the income limits outlined below.

To be eligible for a loan at the lowest rate of interest, gross family income ** must not exceed the following limits:

| <u>Family Size</u> | <u>Income Limits</u> |
|--------------------|----------------------|
| 1 | \$46,300.00 |
| 2 | \$52,950.00 |
| 3 | \$59,550.00 |
| 4 | \$66,150.00 |
| 5 | \$71,450.00 |
| 6 | \$76,750.00 |
| 7 | \$82,050.00 |
| 8 | \$87,350.00 |

(These rates established by the Federal Government are subject to changes.)

** *Gross family income is defined as the total of all wages, pensions, interest, rents, social security dividends, disability, welfare or any monetary benefits received by all family member or permanent residents of the housing unit.*

How much can I borrow to correct code violations?

You can borrow up to:

| Dwelling Size | Code | (Homeowners have up to 15 years to repay the loan) |
|----------------------|-------------|--|
| Single Family | \$25,000. | |
| Two Family | \$30,000. | |
| Three Family | \$35,000. | |
| Four Family | \$40,000. | |

ACKNOWLEDGEMENT FORM

For Lead Paint/Code Inspections

I/We _____ acknowledge the fact that any code or lead paint inspections that will be performed on my/our property located at _____ realize that if I/we do not choose to go through with the loan, I/we must correct these violations that are on these inspection reports in a reasonable time.

I/We hereby request the following inspection:

Full Lead Compliance

Lead Safe

Code

Please initial and check the above boxes. Also indicate what type of improvements you plan to do. _____

For further understanding of the Lead Safe or Full Lead Compliance requirement, please read attached explanation: Lead Safe - Letter of Interim Control.

Signature of Property Owner

Signature of Property Owner

Lead Safe - Letter of Interim Control

Lead Safe is the result of making surfaces in tact, free from chipping, peeling, scaling and flaking paint. This can be done by a low risk deleader who has passed the basic test put out by Childhood Lead Paint Prevention Program (CLPPP).

A letter of interim control means a written statement, signed, dated and issued by a risk assessor, certifying that a dwelling unit and common areas are determined to be in compliance with, for the limited time allowed by Massachusetts General Law (MGL).

Interim control is a set of temporary measures that property owners can take to correct urgent lead hazards, especially peeling or chipping lead paint and lead dust, and protect occupants from lead poisoning until the home is fully deleaded. The original letter of interim control is good for one year. The property owner can have the home reinspected before the end of that year, and if all conditions are met, the home can be recertified for another year.

Full Compliance

To achieve full compliance, owners of residences built before 1978 must have the following conditions corrected:

- Any peeling, chipping or flaking lead paint, plaster or putty;
- Intact lead paint, varnish, stain or putty on moveable interior or exterior parts of windows with sills five feet or less from the floor or ground and those surfaces that come in contact with moveable part;
- Intact lead paint, varnish or stain on “accessible mouthable surfaces.” These surfaces generally include woodwork, such as doors, door jambs, stairs and stair rails, window casings, etc.

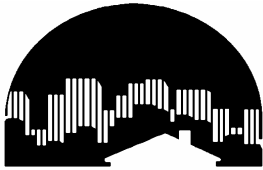
A letter of Full Compliance means a written statement, signed, dated and issued by a lead inspector certifying that the dwelling unit and common areas fulfill the requirements of MGL.

I/We _____ have read and understand the difference in the two (2) Lead Programs offered by the Malden Redevelopment Authority.

Date: _____

Signature of Property Owner

Signature of Property Owner



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I/We hereby acknowledge receipt of the information concerning the rental restrictions required when using Community Development Block Grant funds and or Lead abatement funds for rehabilitation of the property located at_____.

This information includes:

- A. Income Level / Family
- B. Fair Market Rental / # of Bedrooms
- C. Outreach to Low to Moderate Income Families
- D. Emphasis to rent to families with children six (6) years and under.

Owner

Date

Witnessed by

Date