

Homeowner Assistance Loans

- Available to very-low, low-, and moderate-income families; for families with incomes from under 50% of Area Median Income (AMI) to not greater than 115% of AMI.
- Interest rates are based on family income and family size. The fixed rate loans range from 4% to 6.5%.
- Loan amounts are available from \$1,000 to \$15,000. Must be used for any home improvement or repair project that is considered a necessity or eliminates a safety/health hazard. Loans can also be used for down payment/closing costs in purchasing a home.
- Terms are from two years (24 months) to 20 years (240 months), based on the loan amount.
- Applicants need to provide last year's Federal income tax forms and document all household income for NWHR to consider eligibility and repayment ability. Credit reports are required; credit history should show a reasonable track record of responsible money management.
- The home must be owner-occupied. Applicants must provide NWHR with a copy of the deed. The loan requires that a lien (mortgage) be placed against the home. There is a document preparation fee of \$100 and a mortgage filing fee according to the loan amount.
- NWHR project management fees range from \$250 to \$600, depending on the total cost of the project. These fees reimburse NWHR for administrative costs, specification writing, and work progress inspections. All fees may be financed with the NWHR loan.
- The NWHR' Homeowner Assistance Loan is a loan which must be repaid in regularly monthly installments. It is NOT a grant.