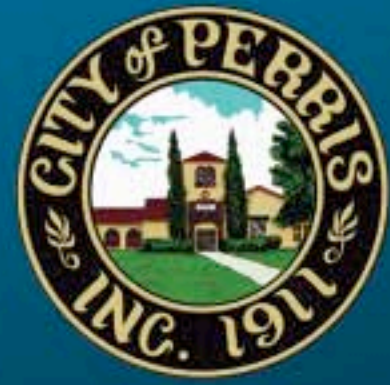


Purpose

The Substantial Rehabilitation Loan Program (SRP) is designed to assist eligible homeowners to correct existing code violations and improve property conditions.

Program

The Substantial Rehabilitation Loan Program is a deferred loan of up to \$50,000 offered at a 2% simple interest rate. Repayment of the loan is due at the time of title change, resale, refinance with cash out, or non-compliance with program requirements. This program is not a conventional equity loan or equity line of credit.




Substantial Rehabilitation Program

*Unlock Your . . .
Home-Improvement Potential!*



CITY OF PERRIS
REDEVELOPMENT AGENCY
135 N. "D" Streets,
Perris, CA 92570-2200
TEL: (951) 943-5003
FAX: (951) 943-3293

www.cityofperris.org



Eligibility:

Property: Properties must be owner-occupied single-family detached homes located in the City of Perris. No more than two mortgages can exist on title before the City's funding is provided.

Owner-Occupied: Property owners must occupy the property as their principal place of residence.

Income: Property owners' gross household income must not exceed certain moderate, low, or very low income figures published annually by the US Department of Housing and Urban Development (HUD) and the California State Department of Housing and Community Development. The most recent income figures are available in the table below.


SUBSTANTIAL REHABILITATION PROGRAM INCOME LIMITS 2008 RIVERSIDE COUNTY AREA MEDIAN INCOME

Household Size	Maximum Income
1	\$52,100
2	\$59,500
3	\$67,000
4	\$74,400
5	\$80,400
6	\$86,300
7	\$92,300
8	\$98,200

*2008 Household Income Limit is the gross annual projected income for all residents living in the home, from all sources and before taxes or withholdings regardless of whether that income is used to qualify for the Substantial Rehabilitation Loan Program. *Income limits are subject to change without notice.*

Judgements: There shall be no pending judgments against the property before and during the application and rehabilitation process.

Equity: A 90% loan-to-value ("LTV") ratio is required for a second City loan position and an 85% loan-to-value ratio is required for a third City loan position. The LTV ratio is inclusive of the anticipated City loan. The current first or second mortgages must be fully amortized loans. The City will not fund properties that are financed with interest-only loans which contain negative amortization, loans that are partially amortized, or loans with a balloon payment.



Eligible Improvements:

- *Correction of existing or incipient health and safety and City Municipal Code violations*
- *Exterior work to help preserve or protect structures, such as painting, roofing, siding, and property enhancements, such as landscaping, concrete driveways, block walls and wood fences*
- *Repairs, restoration or replacement of building components and mechanical structural systems, such as heating systems, plumbing systems, conversion of septic tanks to sewer hook-up, electrical wiring and service, and built-in residential appliances*
- *Structural and foundation repairs and qualified building additions or alterations to increase the health, safety, and livability of existing structures, such as porches, stairways, closets, cabinets, bathrooms, kitchens and entrances*
- *Interior work such as painting, plastering, flooring and tile repair or replacement necessary to correct extremely deteriorated conditions and to improve the safety and livability of the dwelling unit*
- *Fumigation & treatment of termites & pest control.*
- *Energy and water conservation improvements and devices such as solar heating, insulation, window caulking and irrigation*
- *Access improvements and special safety features to aid the physically disabled and the elderly*
- *Mold, lead, asbestos inspection & remediation costs*

