Rhode Island Housing
working together to bring you home

Portsmouth Septic Loan Program

Offered by Rhode Island Housing in partnership with the Town of Portsmouth.

The program makes low interest rate mortgages available to Portsmouth residents.

Please attach the following items to your application:

- ☐ a copy of 2 most recent pay stub(s) for each applicant
- ☐ a copy of most recent signed tax return, along with last two years W-2s
- ☐ a copy of the property deed with exhibit A
- ☐ a copy of most recent mortgage statement, real estate tax bill and homeowner's insurance

Loan Terms

- 5% Fixed Rate
- Loan amounts to $25,000
- Loan terms to 10 years
- No income restrictions
- One- to four-family residential properties qualify
- Seasonal and rental properties are permitted
- There will be no prepayment penalty

Program Requirements

- All work must be completed by an installer licensed by the state of Rhode Island to install septic systems.
- No current state or federal tax liens on the property.
- Certificate of Conformance required prior to disbursement.
- Debt to income ratio of the applicant shall be no higher than forty-five percent (45%).
- No current bankruptcies or bankruptcies discharged within 24 months.
- The borrower must be current with all financial obligations to the Town of Portsmouth at the time of application.
- Homeowner must have a DEM-approved septic design with permit number and all state and local permits procured.

Fees

A $300 processing fee to be paid by borrower at closing.

Contact Us

Call us today at **401-457-1127** with questions or complete and mail this application to:

Rhode Island Housing
44 Washington Street
Providence, RI 02903-1721
Attn: Community Lending

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Portsmouth Septic Loan Program

For Office Use Only: Date received _____ ☐ mailed ☐ faxed

Please complete and mail this application along with the items requested on back. If you have any questions, please call us at 401-457-1127.

Please tell us about your borrowing needs: Desired amount $_____ ☐ 10 years Purpose: Repair/replacement of cesspools and failed septic systems in Portsmouth, RI

APPLICANT	CO-APPLICANT
Applicant's Full Name	Co-Applicant's Name
Social Security Number ☐☐☐-☐☐-☐☐☐☐ / Date of Birth ☐☐/☐☐/☐☐☐☐	Social Security Number ☐☐☐-☐☐-☐☐☐☐ / Date of Birth ☐☐/☐☐/☐☐☐☐
Home Address	Home Address
City State Zip	City State Zip
Phone Number With Area Code ☐☐☐-☐☐☐-☐☐☐☐	Phone Number With Area Code ☐☐☐-☐☐☐-☐☐☐☐
Employer Position	Employer Position
Employer Phone Number ☐☐☐-☐☐☐-☐☐☐☐	Employer Phone Number ☐☐☐-☐☐☐-☐☐☐☐
Years There _____ Monthly Gross Income $ _____	Years There _____ Monthly Gross Income $ _____
Marital Status: ☐ Married ☐ Separated ☐ Unmarried (includes single, divorced, widowed)	Marital Status: ☐ Married ☐ Separated ☐ Unmarried (includes single, divorced, widowed)

ABOUT YOUR PROPERTY

What is the address of the property you will be using as security for this loan?

_____

Is this your primary residence? ☐ Yes ☐ No

Home Type ☐ Single Family: Style _____
☐ 2-3 Family ☐ Condo ☐ Other _____

Year Purchased _____ Original Purchase Price $ _____

Your Estimate of Property Value $ _____ Year Built _____

Annual Real Estate Tax Bill $ _____ Assessed Value $ _____

Annual Property Insurance Premium $ _____

Monthly Mortgage Principal and Interest Payment $ _____

List all owner's full names _____

CURRENT DEBTS

Please tell where and to whom you currently owe money. Be sure to include all mortgages, other installment loans and credit cards.

Creditor	Balance	Monthly Payment
_____ 1st Morgage	$ _____	$ _____
_____ 2nd Morgage/Equity Line	$ _____	$ _____
_____ Auto Loan(s)	$ _____	$ _____
_____ Other Debt Including Credit Card(s)	$ _____	$ _____
_____ Alimony/Child Support/Separate Maintenance	$ _____	$ _____

OTHER SOURCE(S) OF INCOME YOU WANT US TO CONSIDER

If you are receiving pension or rental income include 2 years signed tax returns. Alimony, Child Support, or Separate Maintenance need not be revealed if you do not choose to have it considered for repaying this loan. Alimony, Child Support, or Separate Maintenance received under: ☐ Court Order ☐ Separation Agreement (include a copy of the agreement)

APPLICANT	CO-APPLICANT
Source _____ Amount $ _____	Source _____ Amount $ _____
Source _____ Amount $ _____	Source _____ Amount $ _____

INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the federal government in order to monitor compliance with federal statutes that prohibit discrimination in housing. **You are not required to furnish this information, but are encouraged to do so. The law provides that a lender or servicer may not discriminate either on the basis of this information, or on whether you choose to furnish it.** If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, the lender or servicer is required to note the information on the basis of visual observation or surname if you have made this request for a loan or grant in person. **If you do not wish to furnish the information, please check the box below.**

	APPLICANT		CO-APPLICANT
	☐ I do not wish to furnish this information		☐ I do not wish to furnish this information
Ethnicity:	☐ Hispanic or Latino ☐ Not Hispanic or Latino	**Ethnicity:**	☐ Hispanic or Latino ☐ Not Hispanic or Latino
Race:	☐ American Indian or Alaska Native ☐ Asian ☐ White ☐ Black or African American ☐ Native Hawaiian or Other Pacific Islander	**Race:**	☐ American Indian or Alaska Native ☐ Asian ☐ White ☐ Black or African American ☐ Native Hawaiian or Other Pacific Islander
Sex:	☐ Female ☐ Male	**Sex:**	☐ Female ☐ Male

Certification: Everything that I/we have stated in this application is true and complete to the best of my/our knowledge. You are authorized to check my/our credit and employment history and to answer questions about your credit experience with me/us.

_____ Applicant Signature _____ Date _____ Co-Applicant Signature _____ Date