

LAKEWOOD PRIDE FUND
LOAN GUARANTY APPLICATION

PROGRAM DESCRIPTION

LakewoodAlive, in collaboration with First Federal Savings and Loan Association of Lakewood (“**Bank**”) and with the support of donations and grants to the Lakewood Pride Fund (the “**Program**”), is able to provide loan guaranties to qualified Lakewood homeowners with incomes not more than 120% of the Area Median Income to help them secure a home repair loan of up to \$8,000 (the “**Pride Loan**”) from the Bank.

Eligible homeowners must first complete this Loan Guaranty Application (“**Guaranty Application**”). Once approved by LakewoodAlive for guaranty of the Pride Loan, the Bank may then approve the homeowner for the Pride Loan. The decision to make any Pride Loan will ultimately be determined by the Bank.

Pride Loan proceeds may be used only for eligible home repair projects as described by the homeowner in this Guaranty Application and approved by LakewoodAlive.

Once the homeowner is approved for the Pride Loan, the Bank will disburse the proceeds of each Pride Loan directly to LakewoodAlive, which will hold the Pride Loan proceeds and disburse them directly to the contractor selected for the homeowner’s Program-eligible project (“**Project**”). The loan proceeds will only be disbursed to the contractor after the following:

1. The contractor completes the Project;
2. LakewoodAlive inspects the completed Project;
3. The homeowner accepts the Project, as completed;
4. If Project requires a City permit, a City inspector inspects the Project;
5. The homeowner submits a completed Loan Disbursement Agreement to LakewoodAlive;
and
6. Other requirements as LakewoodAlive may reasonably require.

[Application continues on following page]

APPLICATION INFORMATION

Date: _____

Name: _____

Property and Household:

Address of Property: _____

Permanent parcel number of Property: _____
(e.g. 001-00-100; can be found on a tax bill)

Number in Household: _____

Do you own this Property? Yes or No

Do you occupy the Property as your primary residence? Yes or No

Members of the household: Age: Relation: Monthly Income:

- 1.
- 2.
- 3.
- 4.
- 5.

Female head of house: Yes or No Senior Citizen (62+): Yes or No Owner occupied: Yes or No

Current and Outstanding Obligations:

Is there a mortgage on the house? Yes or No Mortgage Balance: _____

Mortgage (Lien) Holder: _____ Monthly Payment: _____

Current on Mortgage: Yes or No

Are taxes and insurance included in the mortgage: Yes or No

Do you currently have homeowners insurance? Yes or No

Are you current on property tax payments? Yes or No

If there are delinquent taxes on your property, are you currently participating in a tax payment plan? Yes or No

Is there a tax lien on the property? Yes or No Tax Lien Amount: \$ _____

Do you have outstanding support payments (e.g. child support or alimony)? Yes or No

Type of Outstanding Support Payment	Amount in Arears
_____	\$ _____
_____	\$ _____
_____	\$ _____

Is there a lien on the home for an unpaid support obligation? Yes or No

Type of Outstanding Support Obligation	Lien Holder	Lien Amount
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	_____

Have you filed Bankruptcy in last 7 years? Yes or No Chapter 7 or 13

If yes, why: _____

Have you been the owner of a property while it was foreclosed upon? Yes or No

If yes, the address(es): _____

If yes, the cause: _____

Do you currently have unpaid medical bills in collections: Yes or No Amount: \$ _____

Income:

Total Monthly income: \$ _____

Income Source:	Amount:	Frequency:
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____

Employment History

List employers from most current to least.

Employer: _____ Start Date: _____ End Date: _____

Title: _____ Name of Supervisor: _____

Full-Time or Part-Time If part-time, hours per pay period: _____ Salary/Wage: \$ _____

Employer: _____ Start Date: _____ End Date: _____

Title: _____ Name of Supervisor: _____

Full-Time or Part-Time If part-time, hours per pay period: _____ Salary/Wage: \$ _____

Employer: _____ Start Date: _____ End Date: _____

Title: _____ Name of Supervisor: _____

Full-Time or Part-Time If part-time, hours per pay period: _____ Salary/Wage: \$ _____

Home Repairs:

Types of Improvements you would like to have completed through the Program:

- 1.
- 2.
- 3.

Are you cited by the City of Lakewood: Yes or No

Are there any major health or safety issues going on in the home?

Have you provided the following documents to LakewoodAlive?

- 2 months of bank statements (all accounts) Yes or No
- 2 months of pay stubs Yes or No
- 2 years of tax returns Yes or No
- 2 months of mortgage statements (if applicable) Yes or No
- Proof of Homeowners Insurance Yes or No
- Signed Third Party Authorization Yes or No
- Completed Budget (form provided) Yes or No
- 3 quotes for each anticipated repair Yes or No
- from contractors registered with the City of Lakewood
- Signed Disclosure and Authorization Form (attached hereto) Yes or No

[Agreement to Program Terms and Conditions on following pages must be completed and signed]

AGREEMENT TO PROGRAM TERMS AND CONDITIONS

I/we, _____, (“**Applicant(s)**”),
in consideration of my/our participation in the Program as set forth in this Guaranty
Application, understand and agree to the following:

1. All information provided in this Guaranty Application is correct to the best of my/our knowledge.
2. This Guaranty Application is not a guarantee that the Applicant will qualify for and receive a Pride Loan. The purpose of this Guaranty Application is to determine whether Applicant(s) is/are eligible for a Pride Loan and whether LakewoodAlive will provide a guaranty for any such loan.
3. Whether Applicant(s) receive(s) a Pride Loan will be the final decision of the Bank.
4. LakewoodAlive is not a lender. LakewoodAlive is only guaranteeing the Pride Loans originated by the Bank. I/We agree and acknowledge that I/we will have no rights under any guaranty of any Pride Loan made by LakewoodAlive but rather that any guaranty agreement will be between LakewoodAlive and the Bank only.
5. If Applicant(s) receive(s) a Pride Loan, loan proceeds will not be disbursed directly to Applicant(s). LakewoodAlive will receive the proceeds of the Pride Loan from the Bank and will act as a payor on the Pride Loan. It will disburse the Pride Loan funds to the contractor(s) selected by Applicant(s) only as provided on the first page of this Guaranty Application.
6. Applicant(s) is/are responsible for entering into all contracts with the contractors. LakewoodAlive must approve of the contractors but will not be responsible for locating a contractor or entering into an agreement with the contractor, and LakewoodAlive will not be a party to or liable under any contract with a contractor.
7. In the event of default by Applicant(s) on the Pride Loan, LakewoodAlive may take assignment of the Pride Loan, including the mortgage lien, and all payments will then be due to LakewoodAlive. As assignee of the mortgage lien, LakewoodAlive will also have the right to initiate foreclosure proceedings. Default shall mean any term of default under any loan documents entered into between Applicant(s) and the Bank in connection with the Pride Loan, including but not necessarily limited a failure to make any payment due within ninety (90) days.

8. I/We consent, agree to and promise to abide by the terms and conditions of the Program set forth in this Guaranty Agreement and to cooperate with LakewoodAlive in its administration of the Program. I/We understand that any failure to do so in a timely manner may result in ineligibility for continued participation in the Program.

9. The terms and conditions set forth herein shall be governed by the law of the State of Ohio. In the event any court of competent jurisdiction were to find any term or portion of this Guaranty Application to be invalid or contrary to law, such offending term or portion shall be struck, and the remaining provisions shall remain in full effect and be enforceable to the fullest extent permitted by law.

10. I/We have read and understand all the terms and conditions set forth above and my/our responsibilities under the Program.

The undersigned has/have reviewed this application in full and agree/agrees to the terms and conditions set forth herein.

Applicant

Signature: _____

Print: _____

Date: _____

Applicant

Signature: _____

Print: _____

Date: _____