

## Community Acquisition & Rehabilitation Loan Program (CARL)

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- Applicant contacts participating lender to be pre-approved
- Applicant shops for a house for rehab that fits within borrowing power
- Applicant selects a contractor. Applicant may select their own contractor if they meet URA requirements or may select a contract from the URA pre-approved list (see back of flyer).
- Contractor will bid on rehab work. If the price is within applicant's budget, applicant will sign a Sales Agreement contingent upon obtaining CARL financing. The anticipated closing should not be any less than 60 days from signing the agreement. Upon acceptance of the sales agreement, the applicant must meet with lender within 21 days to make mortgage application.
- Applicant arranges home and pest inspection
- Once home inspection is completed, set up appointment with URA Construction Advisory. Must bring copy of inspection. URA will review the home inspection and the contractor's proposals and may make a list of additional code deficiencies to be included in the contractors proposals
- Contractor will need to finalize the bid and applicant must submit the contractor's Final Proposal and Acceptance of Proposal form to the URA. A contingency of 10% will be added to the bid.
- Applicant will make a formal application with the Sales Agreement and the URA approved proposal from the contractor. Lender will lock in the mortgage rate for 60 days.
- Lender will start processing the file with all verifications necessary to make an underwriting decision along with ordering the as-is and as-completed appraisal and title work. If the as-completed appraisal comes back lower than the project cost, applicant will need additional funds to cover the difference.
- At closing applicant will need to provide the lender with copies of all required building permits. This program does not provide upfront funds.
- Any changes made to the Final Proposal must be submitted on contractor letterhead and include a description of the change as well as the cost. This letter must be signed by the borrower and the contractor and sent to the Construction Advisory for approval.
- URA will monitor construction with up to five inspections of completed work. Contractor and borrower submit a fully executed URA Payment/Inspection Request Form. If the work in place is approved, URA will send an approved inspection form to the lender to cut a check to the general contractor.
- Applicant will have 3-6 months to complete rehab work. During that time you will make interest-only payments. Request for extension may be available; fee applicable.

# Eligible Census Tracts

To find the census tract by address visit <http://bit.ly/censustracks> and enter in the address of the property along with the ZIP code.

## NORTH

Brighton Heights 2701 2703	Manchester 2107
Central Northside 2206 2503	Marshall-Shadeland/ Brightwood 2715
East Allegheny/North Shore 5632	Perry South 2614 2615
Fineview 2509	Troy Hill 2406

## SOUTH

Allentown 1803	Knoxville 3001
Arlington 5616	Mt. Oliver/St. Clair 5617
Beltzhoover/Bon Air 5624	Mt. Washington 1914 1915
Beechview 1916 1920	South Side Slopes 1706 1608
Brookline 1917	
Carrick 2901 2902	

## EAST

Bloomfield 802 804	Homewood West 1207
Central Lawrenceville 901	Larimer 1208 1204
Upper Lawrenceville 1011	Lincoln-Lemington- Belmar 1203
East Liberty 1113 1115	Central Oakland 405 406
Garfield 1114 1017 1016	South Oakland 409
Greenfield 1516 1517	West Oakland 402
Hazelwood/Hays/Glen Hazel 5629 5623	Point Breeze North 1405
Highland Park 1102	Stanton Heights 1005
Homewood North 1302	Middle Hill 501
Homewood South 1303 1304	Upper Hill 506
	Uptown/Bluff 103

## WEST

Elliot 5626
Sheraden/Esplen 5625