



Malden Redevelopment Authority

Government Center

200 Pleasant Street •Malden, MA 02148 •(781) 324-5720• Fax (781) 322-3734

Lead Abatement/Rehab Office

176 Pearl Street, •Malden, MA02148•(781) 397-1940• Fax (781) 397-0273

**Loan Application Packet
Absentee Owner**

Dear Property Owner:

The Malden Redevelopment Authority administers a loan program that will provide financial assistance to income eligible *owners where properties have been found to be in violation of existing code standards.

Your indicated interest in this program has prompted us to send you the enclosed application, Conflict of Interest Certification Form, and the Acknowledgment Form for Code and Lead Paint Inspections. In order to determine your eligibility, please complete these forms and return them as soon as possible to this office along with copies of the following required documentation:

- 1) Quitclaim Deed
- 2) Most recently paid real estate tax bill
- 3) Most recent mortgage statement & Insurance Policy
- 4) Tenant Survey Sheet & Supporting Income Documentation for all Tenants
- 5) Driver’s License

Only completed application with required documentation will be processed.

If you mail the originals of this information to our office, we will return the original documents to you by mail. However, if you bring them to this office in person, we can make copies and return them to you immediately.

All applications will be date-stamped when received by the Authority and applications will be processed in the order in which they are received and in the accordance with established priorities.

To be eligible for assistance, it is necessary that a minimum of 51% of your tenants be of low to moderate income. Income limits, as established by the U.S Department of Housing and Urban Development are as follows:

<u>Family Size</u>	<u>Income Limit</u>	How much can I borrow to correct code violations?	
1 person	\$51,150	(Homeowners have up to 15 years to repay the loan)	
2 person	\$58,450	Dwelling Size	Code
3 person	\$65,750	Single Family	\$25,000.00
4 person	\$73,050	Two Family	\$35,000.00
5 person	\$78,900	Three/Four Family	\$40,000.00
6 person	\$84,750		
7 person	\$90,600		
8 person	\$96,450		

- * *Gross family income is defined as the total of all wages, pensions, interest, rents, social security dividends, disability, welfare or any monetary benefits received by all family member or permanent residents of the housing unit.*
- ***Annual income as defined in 24 CFR 5.609, referred to as "Part 5 annual income".*

Please be advised that HUD requires all dwellings rehabilitated with Federal Funds be in compliance with HUD Lead Base Paint provisions as set forth in 24 CFR 510, 511, 570, 590, the Code of Federal Regulations.

If your property is located in a Flood Hazard Area of Malden you will be required in accordance with the National Flood Insurance Act of 1968, to purchase flood insurance from your insurance company.

It is important to note that if your rehabilitation loan is approved by the Malden Redevelopment Authority, the loan must be secured by a mortgage on your property.

If you need any assistance in completing the application or have any questions regarding the above, please feel free to contact the Malden Redevelopment Authority at (781) 397-1940.

Sincerely,



MALDEN REDEVELOPMENT AUTHORITY