

## Program Terms Explanation Table for 2024 in the Lending Division

Program	TURN	Emergency Repair	Physical Accessibility	Investor	Hazard Reduction
Eligible Applicants	O/O Forgivable Loan	O/O Forgivable Loan	O/O Forgivable Loan	I/O Properties – Direct Pay Loan	O/O Forgivable Grant
Eligible Repairs	<p style="text-align: center;"><b><u>Multiple Repairs</u></b></p> <ul style="list-style-type: none"> <li>-Roofing &amp; Gutters, Chimneys</li> <li>-Siding and Mortar</li> <li>-Windows &amp; Doors (in &amp; out)</li> <li>-Existing walkways and steps</li> <li>-Existing decks and patios</li> <li>-Existing ADA (Disabilities)</li> <li>-Flooring/Structural</li> <li>-Electrical Systems</li> <li>-Plumbing Systems</li> <li>-Wall and ceiling patching -not the common wall in Condos</li> </ul>	<p style="text-align: center;"><b><u>Only 1 Major System</u></b></p> <ul style="list-style-type: none"> <li>-Electrical Systems</li> <li>-Plumbing &amp; Hot Water Heater</li> <li>-Exterior Roofing and Gutters</li> <li>-Heating, Ventilation</li> <li>-Air Conditioning (HVAC)</li> <li>-Flooring/Structural</li> </ul>	<p style="text-align: center;"><b><u>Architectural Barriers</u></b></p> <p>Properties with barriers that create a physical impediment to the mobility of disabled resident(s)</p>	<p style="text-align: center;"><b><u>Multiple Repairs</u></b></p> <ul style="list-style-type: none"> <li>-Roofing &amp; Gutters, Chimneys</li> <li>-Siding and Mortar</li> <li>-Windows &amp; Doors (in &amp; out)</li> <li>-Existing walkways and steps</li> <li>-Existing decks and patios</li> <li>-Existing ADA (Disabilities)</li> <li>-Flooring/Structural</li> <li>-Electrical Systems</li> <li>-Plumbing Systems</li> <li>-Wall and ceiling patching -not the common wall in Condo's</li> </ul>	<p style="text-align: center;"><b><u>Lead Abatement</u></b></p> <p>Test and clear the presence of Lead Base Paint, especially in homes built before 1978. To arrest exposure to the occupants.</p>
Ineligible Properties	<ul style="list-style-type: none"> <li>-The home must be in the name of the applicant</li> <li>-No Bankruptcy/No Foreclosure</li> <li>-No Judgements</li> <li>-No Tax Liens w/out working- out a payment plan in place</li> <li>-The title must be in the occupant's name</li> <li>-Must have Homeowner Ins.</li> <li>-No reverse Mortgages</li> <li>-No Federal Liens</li> </ul>	The same qualifications as TURN 	The same qualifications as TURN 	The same qualifications as TURN 	The Hazard Reduction Grant is not standalone. To be considered for this program, it must be part of a TURN, Emergency Repair, or Physical Accessibility project.
Eligible Properties	Residential Homes Condominiums Townhomes	Residential Homes Condominiums Townhomes	Residential Homes Condominiums Townhomes	Residential Homes Condominiums Townhomes	Residential Homes Condominiums Townhomes
Eligible Areas	Approved Areas	Within the City Limits of Winston-Salem	Within the City Limits of Winston-Salem	Approved Areas	Within the City Limits of Winston-Salem
Type of Assistance	5-year Loan 20% forgiven each year w/10 yr. Deed Restriction	5-year Loan 20% forgiven each year w/10 yr. Deed Restriction	5-year Loan, 20% forgiven each year w/10 yr. Deed Restriction	10-year Loan Investors to pay 10% of the loan each year w/ 15 yr. Deed Restriction	5-year Grant w/ 10 yr. Deed Restriction
Income Eligibility	O/O= AMI must be under 80%	O/O= AMI must be under 80%	O/O= AMI must be under 80%	I/O=AMI must be under 120%	O/O= AMI must be under 80%
Loan Terms	5 Years	5 Years	5 Years	10 years	5-year, Grant
Interest Rate	0%	0%	0%	0%	Not Applicable
Amount of Assistance	Up to \$65,000	Up to \$15,000	Up to \$15,000	Up to \$65,000	Up to \$20,000
Application Fee	None	None	None	None	None