

RESOURCE BANK'S FACADE IMPROVEMENT LOAN

In support of the Village of Hampshire, Resource Bank is proud to offer a special loan program to qualifying candidates who will receive funds from the Façade Improvement Assistance Program Grant to improve the exterior of their building.

The basic terms and conditions of the three options for the loan are outlined below, subject to our minimum credit underwriting standards:

Option 1

- Grant recipient uses Resource Bank, N.A. as their primary banking institution (primary deposit and borrowing relationships)
- Resource Bank, N.A. is granted a first mortgage on the property being improved (this may involve the refinancing of an existing first mortgage on the property) and a lien on the Façade Improvement Assistance grant
- Interest rate 3.99% fixed for three years then adjusting every three years to the three year Federal Home Loan Bank Index rate plus 2.50%
- Loan amortization periods of up to 25 years
- Loan amount not to exceed 80% of the property being improved plus the amount of the Façade Improvement Assistance Program grant
- Grant recipient covers all out-of-pocket costs to close the loan

Option 2

- Resource Bank, N.A. is granted a second mortgage on the property being improved and a lien on the Façade Improvement Assistance grant
- Interest rate 4.99% fixed for three years then adjusting every three years to the three year Federal Home Loan Bank Index rate plus 3.00%
- Loan amortization periods of up to 20 years
- Loan amount not to exceed 70% of the property being improved plus the amount of the Façade Improvement Assistance Program grant
- Grant recipient covers all out-of-pocket costs to close the loan

Option 3

- Interest rate 6.99% fixed
- Loan is secured by the Façade Improvement Assistance grant
- Loan amount of no more than \$25,000 not to exceed the amount of the Façade Improvement Assistance Program grant
- A loan fee will be assessed in the amount of 1% of the loan amount or \$100, whichever is greater

ResourceBank[®]
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