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**EQUAL HOUSING
LENDER**

**200 ROSS STREET, 10th Floor,
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May, 2013

Keystone Renovation & Repair Program

Interest Rate : 6.375% to 8.875%

The URA is pleased to introduce a new home improvement product called the **Keystone Renovation & Repair Program (R&R).** The URA is a Program Administrator for this Pennsylvania Housing Finance Agency (PHFA) program.

Many working families earn too much to be eligible for home improvement assitance programs, but with the R&R program household income can be as high as **$99,900. The minimum loan amount is $2,500 and the maximum loan amount is $35,000.** Because the program requires little or no equity, even new homeowners can borrow funds. You must have an acceptable credit with the middle FICO score of at least 620, this is higher than most conventional loans.

The URA will provide technical assistance with the rehabilitation and will work with the homeowner to finalize a work write-up. If the homeowner does not have a contractor, the URA will have contractors competitively bid on the job. The URA will inspect all work, and the homeowner will approve the contractor payments.

The interest rates are based on the term of the loan either 10, 15 or 20 years and the Combined Loan to Value ratio (CLV). The CLTV ratio cannot exceed 120% of the current property value including outstanding mortgage debts. To obtain the CLTV divide the Total Property Debts by the Current Property Value. The lower the percentage the better the rate. See the example below:

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Income Limit:    $99,900 per household
Credit Score:    Least 620
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Combined Loan to Value Calculation

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Current Property Value:       $80,000
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Current Mortgage Debt: $40,000
Proposed R&R Loan: - $25,000
Total Property Debts: $65,000

$65,000 / $80,000 = 81% CLTV
Term: 20 years
Interest Rate: 6.875%
Payment: $191.95

Interest Rates by Term

CLTV	Term		
	10	15	20
Over 100%:	8.375%	8.625%	8.875%
85% to 100:	7.375%	7.625%	7.875%
Under 85%:	6.375%	6.625%	6.875%

We are here to assist you. Call us!

URA Housing Department
412) 255-6677
www.ura.org

Banking Partner
Dollar Bank at (412) 261-7502