

# MEMORANDUM

TO: To Whom It May Concern

FROM: Beth Pusha

DATE: 1/20/2010

RE: New Individual Household Well Loan Program

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Southeast Rural Community Assistance Project, Inc. has created a new Individual Household Well Loan Program. This program is designed to assist low to moderate income individuals needing loans to construct, refurbish and service their household well.

This entire process usually takes about 2 to 3 weeks. Should you know of anyone who can benefit from this program, please refer them to Daniel Lawson at 540.345.1184 ext. 135, or Sharon Thomas, Loan Fund Coordinator, ext. 122.

The following are guidelines for the program:

- The maximum loan amount is \$11,000
- Interest Rate of 1%
- Term is up to 10 years
- Applicant must own and occupy the home
- The well may not be associated with the construction of a new home

Application process:

- Applicant submits application
- Applications are usually processed within (10) business days

A. Approved application:

- Loan closing documents mailed to applicant
- Applicants have (2) weeks to return signed forms
- A lien is placed on the applicant's property
- The Contractor is notified to proceed with work
- **The Contractor is paid by Southeast RCAP, Inc.**

B. Denied application:

- Denial letter is mailed to applicant
- Technical assistance is offered to applicant

Thanks for your assistance.