Life Safety Loans

Criteria & Requirements

From time to time, a House Corporation is faced with the challenge of addressing a chapter house facility issue that, left unmanaged, may render a property uninhabitable or result in the loss of occupancy rights to the facility. Issues of this type are broadly referred to as "Life Safety" issues.

Unlike normal capital expenditures, for which financial resources can be set aside in advance, Life Safety issues can arise without warning, or exceed the financial capacity of existing budgets. In these circumstances, House Corporations may have no choice but to borrow the needed funds, to address these critical issues without delay.

Both the Risk Management Foundation (RMF) and the Constantine Housing Initiative (CHI) have programs to make funds available for Life Safety improvements. These "Life Safety Loans" are structured to make funds available quickly, through a streamlined underwriting process; however, there are some important differences between the RMF and CHI programs.

What Constitutes a Life Safety Issue?

- Any property characteristic, known or unknown, that poses a threat to the health or safety of occupants or guests
- Any property characteristic, known or unknown, that promotes a behavior that endangers the health or safety of occupants or guests

Key Similarities Between the RMF and CHI Programs

- Both programs are available to fund remedial efforts to eliminate, modify, or correct any property characteristic which creates a Life Safety issue as outlined herein
- Both programs offer funds without a minimum Loan-to-Value (LTV)
- Both programs utilize a streamlined application
- Both programs offer only short-term loans, with fixed monthly payments

Key Differences Between the RMF and CHI Programs

Lien on Real Property

- The RMF program only requires a personal guarantee (a signature loan)
- The CHI program offers both signature loans, as well as loans requiring a lien on the subject property (a secured loan)

Loan Amounts

- The RMF program is available for loans up to $150,000
- The CHI program is available for loans up to $250,000 (over $250,000 with approval)

Amortization

- The RMF program can extend repayment for up to 24 months
- The CHI program is available for repayment periods up to 36 months
  - Secured CHI loans may be in first or second lien position (subject to approval)

Approval

- The RMF program is only subject to RMF staff approval
- The CHI program is available with approval of the CHI loan committee

> *After considering these criteria, visit www.ConstantineHousing.org to submit an application for the appropriate Life Safety Loan, whether through the RMF or CHI program.*

Please remember, these Life Safety Loans represent a streamlined way to quickly and efficiently fund very specific remedial efforts and proposed improvements that will enhance the safety of a chapter house property. However, not all Life Safety improvements will qualify for these lending opportunities.

The full inventory of CHI lending programs remains at your disposal, for projects beyond the scope of a streamlined Life Safety Loan. Contact CHI today to learn more about our full-featured loan products, available with increased loan limits and customizable repayment options, to accommodate large-scale projects.

We're happy to work with your House Corporation to develop a comprehensive plan for the funding you need, and we'll be right beside you every step of the way.

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