

Residential Foundation Program Rates and Terms Effective March 15, 2023

Tier I - Credit Score 640+

Loan Amounts \$1,500 - \$75,000. Loan amount up to \$100,000 with FICO Score 730+

Borrowers must provide ACH form at funding to qualify for .99 rates

Member Facing Application Portal: <https://dealerapplication.salalcu.org/>

0% Dealer Fee				
Loan Code	APR	Term	Factor	Minimum Loan Amount
SF022	7.99%	24	0.04522	\$1,500.00
SF023	7.99%	36	0.03133	\$1,500.00
SF024	8.99%	48	0.02488	\$1,500.00
SF025	8.99%	60	0.02075	\$1,500.00
SF026	10.99%	72	0.01904	\$1,500.00
SF027	10.99%	84	0.01712	\$1,500.00
SF028	10.99%	120	0.01378	\$1,500.00
SF029	10.99%	144	0.01253	\$10,000.00
SF030	10.99%	180	0.01137	\$10,000.00
SF031	11.99%	240	0.01101	\$35,000.00
3% Dealer Fee				
Loan Code	APR	Term	Factor	Minimum Loan Amount
SFB21	9.99%	72	0.01852	\$1,500.00
SFB22	9.99%	84	0.01660	\$1,500.00
SFB23	9.99%	120	0.01321	\$1,500.00
SFB24	9.99%	144	0.01195	\$10,000.00
SFB25	9.99%	180	0.01074	\$10,000.00
SFB26	10.99%	240	0.01032	\$35,000.00
6% Dealer Fee				
Loan Code	APR	Term	Factor	Minimum Loan Amount
SFB27	8.99%	72	0.01802	\$1,500.00
SFB28	8.99%	84	0.01608	\$1,500.00
SFB29	8.99%	120	0.01266	\$1,500.00
SFB30	8.99%	144	0.01138	\$10,000.00
SFB31	8.99%	180	0.01014	\$10,000.00
SFB32	9.99%	240	0.00964	\$35,000.00
9% Dealer Fee				
Loan Code	APR	Term	Factor	Minimum Loan Amount
SFB33	7.99%	72	0.01753	\$1,500.00
SFB34	7.99%	84	0.01558	\$1,500.00
SFB35	7.99%	120	0.01213	\$1,500.00
SFB36	7.99%	144	0.01082	\$10,000.00
SFB37	7.99%	180	0.00955	\$10,000.00
SFB38	8.99%	240	0.00899	\$35,000.00
12% Dealer Fee				
Loan Code	APR	Term	Factor	Minimum Loan Amount
SFB14	6.99%	72	0.01704	\$1,500.00
SFB15	6.99%	84	0.01509	\$1,500.00
SFB16	6.99%	120	0.01161	\$1,500.00
SFB17	6.99%	144	0.01028	\$10,000.00
SFB18	6.99%	180	0.00899	\$10,000.00
SFB20	7.99%	240	0.00836	\$35,000.00
6 Months Deferred Payment Options – 11.99% with 8% Dealer Fee				
Loan Code	APR	Term	Factor	Minimum Loan Amount
SFD20	10.678%	120	0.01435	\$3,500.00
12 Months Deferred Payment Options – 12.99% with 10% Dealer Fee				
Loan Code	APR	Term	Factor	Minimum Loan Amount
SFD21	9.993%	84	0.01820	\$3,500.00
12 Months Deferred Payment Options – 12.99% with 12% Dealer Fee				
Loan Code	APR	Term	Factor	Minimum Loan Amount
SFD22	10.597%	120	0.01493	\$3,500.00

Residential Foundation Program

Tier II – Credit Score 600 -639
Loan Amounts \$1,500 - \$30,000

Borrowers must provide ACH form at funding to qualify for rates ending in .99%
Applicants with a credit score of 639 and below are not eligible for a deferred loan.

Member Facing Application Portal: <https://dealerapplication.salalcu.org/>

0% Dealer Fee			
APR	Term	Factor	Minimum Loan Amount
12.99%	24	0.04755	\$1,500.00
12.99%	36	0.03370	\$1,500.00
12.99%	48	0.02683	\$1,500.00
12.99%	60	0.02276	\$1,500.00
12.99%	72	0.02008	\$1,500.00
12.99%	84	0.01820	\$1,500.00
12.99%	120	0.01493	\$1,500.00
12.99%	144	0.01375	\$10,000.00
3% Dealer Fee			
APR	Term	Factor	Minimum Loan Amount
11.99%	72	0.01955	\$1,500.00
11.99%	84	0.01765	\$1,500.00
11.99%	120	0.01435	\$1,500.00
11.99%	144	0.01313	\$1,500.00
6% Dealer Fee			
APR	Term	Factor	Minimum Loan Amount
10.99%	72	0.01904	\$1,500.00
10.99%	84	0.01712	\$1,500.00
10.99%	120	0.01378	\$1,500.00
10.99%	144	0.01253	\$10,000.00
9% Dealer Fee			
APR	Term	Factor	Minimum Loan Amount
9.99%	72	0.01852	\$1,500.00
9.99%	84	0.01660	\$1,500.00
9.99%	120	0.01321	\$1,500.00
9.99%	144	0.01195	\$10,000.00

Residential Foundation Program Guidelines

Available in all states EXCEPT: District of Columbia

Tier 1 = 640 and above

Tier II = Credit Score 600 – 639

Minimum Credit Score = 600 (Experian FICO)

- ❖ **2, 3, 4, 5, 6, 7, 10, 12, 15 and 20-year terms** available. (24 Months – 240 Months)
- ❖ **No prepayment penalties** or early payoff penalties.
- ❖ **All loans are non-assumable** and non-transferable.
- ❖ **Approvals are good for 180 days from application submission**, if the project is not complete and funded within 180 days the credit union will need to obtain a new credit report for borrowers and the terms of the original approval could change.
- ❖ **100% ACH payout** to dealer upon project completion.
- ❖ **6 Month and 12 Month Deferred Loans** are available for Tier 1 borrowers. *Except in New Jersey*
 - No payments or interest are due, and no interest accrues, during the deferred period.
 - After the deferred period, loan converts to 11.99% APR for 6 Months Deferred Loan, and 12.99% APR for 12 Months Deferred Loan.
- ❖ **All approvals are contingent** upon receipt and review/approval of all required stipulations. Maximum loan amount including UCC Fee = \$75,000, (\$100,000 for 730+ Fico Score). Minimum loan amount = \$1,500 with a minimum loan payment amount of \$35
- ❖ **Loans are secured with a UCC filing.**
 - Level of UCC determined by loan amount and applicant credit score.
 - UCC filing fees are determined by the state and or county of product installation address.
 - UCC2 Fixture Lien filed on all loans with the following exceptions:
 - Spas, hot tubs, above ground pools, and other such “portable items” require a UCC1 Fixture Lien filing.
 - Windows require both UCC1 and UCC2 Fixture Lien filings.
 - Will subordinate for Mortgage Refinance if necessary.
- ❖ **Eligible Property Types:** single-family, duplex, triplex, fourplex, townhome, condo, and mobile/manufactured homes on permanent foundations with title eliminated.
 - Some exceptions exist for titled mobile homes. Please ask your Account Manager for more details.
 - Depending on product, condos may require approval from COA or HOA
- ❖ **Eligible Ownership Types:** primary and/or secondary residence, vacation home, rental properties.
- ❖ **At least one borrower** must be listed on title as an owner of the subject property.
 - Joint borrower must either reside at subject property or be listed on title as an owner of the subject property.
- ❖ **No equity required.** No concurrent secured financing. No leases. No reverse mortgages or negative amortizing mortgages.
- ❖ **Properties held in a Trust are eligible** except in the following States: NY, ID, OK and MN.
 - A Certificate of Trust document will be required for funding.
- ❖ **Dealer fee will be deducted from ACH** proceeds at time of funding, if applicable.
- ❖ **A one-time \$10 fee to join the Salal Foundation and become eligible for membership in the Credit Union** may be required for borrowers residing outside of WA State and will be deducted from proceeds at time of funding.
- ❖ **Standalone painting projects** are eligible with a max loan term of 84 months.