



BUILDING A SAFER, STRONGER, SMARTER LOUISIANA

A GUIDE TO FINANCING YOUR REPAIRS

The Small Rental Property program provides incentives to property owners who agree to offer affordable housing in the areas most damaged by the storms. The actual funding that is referenced in your conditional award will not be provided to you until you have completed any necessary repair or reconstruction of the property and an income-eligible tenant is in place. This guide provides you with financial planning resources and information on Participating Lenders that may be able to help you complete repairs.

What are my financing options?

Since you will not receive your Small Rental Award until you have completed your project, you will likely need to identify a source of funds to finance the repair of your property. When the project is completed AND you have met all of the requirements of the Program you will receive your award. You are free to use this award in any way you choose; including paying off any loans you may have taken out to finance the repairs on your property.

There are several options to finance repair of your rental property:

- Using personal funds
- Using insurance proceeds, FEMA assistance, or other sources
- Obtaining a construction loan from a Participating Lender

If you are able to use your personal funds or insurance proceeds you may be able to complete your repairs without borrowing any money. This will ensure that you do not have to pay any interest costs and will lower the total cost of your project. If not, you will need to borrow some or all of the funds necessary to complete your project. While there may be a number of sources that may be willing to lend you all or some of the funds – for example credit cards or personal loans – these options may contain high interest rates that add significantly to the cost of your project. The Small Rental Property program advises that you take special care to obtain the most reasonable interest terms available. In particular, we recommend that you first consider a construction loan from an established bank or savings and loan.

What is a construction loan?

A short-term loan specifically designed to pay for construction or substantial repair of buildings or homes. These loans usually provide periodic disbursements to the property owner as work on the building progresses. Construction loans usually involve a mortgage on the property. Because these loans are secured by a valuable asset, it is often the case that these loans have more reasonable interest rates than other loans that may be available.



Where can I find a lender?

A group of lenders are participating in The Small Rental Property program to provide both construction and permanent financing to applicants receiving a conditional award. The lenders are experienced in providing construction and permanent lending services and have expressed interest in assisting Small Rental Property program conditional award recipients complete their repairs. While the Participating Lenders are interested in working with you to restore your rental property, they will adhere to their own lending standards when reviewing loan applications. The lender alone decides whether to retain, service, or sell each permanent loan, without participation by *The Road Home* Rental Program.

While the Small Rental Property program invites you to contact any of the following banks for assistance with your project as soon as you have received your conditional award, some banks may not be in a position to offer you a construction loan until you are able to obtain your firm commitment from the Program. As explained in the Conditional Award letter, upon returning a signed letter and certain information specific to your application, a federally mandated environmental review must be completed and the Small Rental Property program validates information about your project, including a review of a title and credit report. Upon completion of these reviews a commitment letter will be issued. Your commitment letter will contain the final amount of the award you are entitled to receive and expressly commits the State to pay out your award if your property meets the remaining Program requirements that you have committed to deliver.

Please remember that the Small Rental Property program staff is available to help you in this process. A staff member will work with you to identify those items needed in order for a commitment to be issued. If you have any questions, please contact *The Road Home* Call Center at 1.888.ROAD.2LA (1.888.762.3252), TTY callers use 711 relay or 1.800.846.5277.

Official Contact Information for Banks/Lenders
Road Home Small Rental Property Program
October 15, 2007

If your preferred lender is not yet participating, you should contact them right away to let them know you are interested in having them work with *The Road Home*.



Metairie Bank and Trust Company

Bank Locations: 3344 Metairie Road, Metairie, LA 70004
Bank Telephone No.: 504.834.6330
Bank Web Site: www.metairiebank.com

First NBC Bank

Bank Locations: 210 Baronne Street, New Orleans, LA 70112
5359 Mounes Avenue, Suite E, Harahan, LA 70123
Bank Telephone No.: 504.566.8000 – Main telephone number
504.671.3398 – Construction loan program
Bank Web Site: www.firstnbcbank.com

Liberty Bank and Trust Company

Bank Locations: 6600 Plaza Drive, 6th Floor, New Orleans, LA 70127
Bank Telephone No.: 504.240.5133
Bank Web Site: www.libertybank.net

Mortgage Market, Inc.

Bank Locations: 3850 N. Causeway Boulevard, Suite 725, Two Lakeway
Center, Metairie, LA 70002
Bank Telephone No.: 504.836.7050
1.800.738.7389 – Toll free
Bank Web Site: www.mortgagemarket-online.com

Hancock Bank

Bank Locations: 500 Veterans Boulevard, Metairie, LA 70005
Bank Telephone No.: 504.832.2969
Bank Web Site: www.hancockbank.com

Central Progressive Bank

Bank Locations: 29092 Krentel Road, Lacombe, LA 70445-3304
Bank Telephone No.: 985.819.1242
Bank Web Site: www.cpb.com

Capital One N.A.

Bank Locations: 1501 Veterans Memorial Boulevard, Metairie, LA 70005
Bank Telephone No.: 504.533.2163
Bank Web Site: www.capitalonebank.com

Chase Bank

Bank Locations: 3501 North Causeway Blvd, Floor 7, Metairie, LA 70002
Bank Telephone No.: 1.866.213.0264
Bank Web Site: www.chase.com



Whitney National Bank

Bank Locations: 1324 Carrollton Avenue, New Orleans, LA 70118
Bank Telephone No.: 1.800.347.7272
Bank Locations: 3401 Ryan Street, Lake Charles, LA 70605
337.480.2063
911 Lee Avenue, Lafayette, LA 70501
337.593.6249
3201 Highway 190, Mandeville, LA 70471
985.646.6006
791 Main Street, Houma, LA 70360
985.853.7447
5200 Mounes Street, Harahan, LA 70123
504.846.2502
1324 Carrollton Avenue, Harahan, LA 70123
504.581.5854
Bank Web Site: www.whitneybank.com

Coastal Commerce Bank

Bank Locations: 1300 West Tunnel Boulevard, Houma, LA 70361
Bank Telephone No.: 1.877.580.2265
Bank Web Site: www.coastalcommerce.com

Regions Bank

Bank Locations: 400 Poydras Street, Suite 2200, New Orleans, LA 70130
Bank Telephone No.: 504.585.4569 – New Orleans
225.767.9331 – Baton Rouge
Bank Web Site: www.regions.com

IBERIABANK

Bank Locations: 3421 Causeway Boulevard, Suite 404, Metairie, LA 70002
Bank Telephone No.: 504.310.7406
Other Bank Locations: 1101 East Admiral Doyle Drive, New Iberia, LA 70560
337.359.1575
1101 Fourth Street, Gretna, LA 70053
504.310.7358, 504.310.7359
4565 Lasalle Street, Suite 203, Mandeville, LA 70471
985.674.8220, 985.674.8202
4909 Prytania Street, New Orleans, LA 70115
504.310.7123
800 David Drive, Suite 108, Morgan City, LA 70380
985.384.6816
1420 St. Charles Street, Houma, LA 70360
985.580.4920
Bank Web Site: www.iberiabank.com



Wells Fargo Home Mortgage:

Bank Locations: 2439 Manhattan Boulevard, Suite 209
Harvey, LA 70058

Bank Telephone No.: 504-365-3794 – Direct
1.866.221.5088 – Toll Free

Bank Web Site: www.wellsfargo.com