



HOMEOWNER SBA LOAN HISTORY FORM

INSTRUCTIONS:

Applicants who have been approved for an SBA loan but who either canceled their approved loan in full or requested that SBA reduce the amount, may fill out this form to claim a hardship. If an Applicant is determined to have a hardship, the NY Rising Program will not apply the full amount of the available loan as a duplication of benefits against your award. If the full loan amount was received by the Applicant, this form does not need to be completed. If you do not claim hardship, NY Rising will apply the full amount of the approved loan as a duplication of benefits against your award. In all cases, the Program is obligated to apply as a duplication of benefits the SBA loan amount actually received.

IMPORTANT NOTE: The hardship condition which contributed to your decision to cancel or reduce your SBA loan must have been in effect at the time of the request to SBA. The hardship is evidenced by housing costs that exceed 30% of household income (including what the SBA loan payment would have been) or by another type of financial hardship.

1. What was the date on which you canceled or reduced the SBA loan? _____
2. Determination of Cost Burden from SBA Loan. (Please provide documentation of income and expenses. If there has been no material change in these since the date you cancelled or reduced your approved SBA loan, use income and expenses from the most recent year. If a material change has occurred, use the information from the year the loan was cancelled.)

Annual HH Income \$ _____ x 30% = _____ /12 months = \$ _____ Monthly HH income	
Housing Expense:	
Mortgage Payments	\$ _____/mo.
Gas/Electric	\$ _____/mo.
Water/Sewer	\$ _____/mo.
HO association payments	\$ _____/mo.
Rental payments (if applicable)	\$ _____/mo.
Payment amount for approved SBA loan	\$ _____/mo.
Property Taxes	\$ _____/mo.
Homeowners Insurance	\$ _____/mo.
Flood Insurance	\$ _____/mo.
TOTAL Housing Expense	\$ _____/mo.

3. Did you sustain a financial hardship at the time you cancelled/reduced the approved SBA loan? If so what kind?

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Loss of Income Medical Bills Death/Loss of Family Member Sudden Increase in Expenses Other: _____

Include documentation as evidence as to the claims above.

4. Has your income or expenses materially changed since the cancellation/reduction of your SBA loan?

YES NO

Your Subrogation Agreement, which was completed as part of your initial intake packet and is required for receiving an award, requires you to repay the NY Rising Housing Recovery Program if you later receive assistance for the same purpose as the award you may receive from the Program.

I, _____ [applicant name] acknowledge that the answers and statements provided herein are true and accurate. I further acknowledge and understand the significance of having signed the subrogation agreement.

_____ Date

_____ Applicant

_____ Date

_____ Co-applicant

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Determination of Applicant’s Eligibility for an SBA Hardship Determination

NY Rising determines, based on the review of the above-identified applicant’s file and by the authority of the undersigned, that the SBA Hardship Determination is necessary and reasonable:

YES NO

State the reasons for such determination.

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