



## Siletz Tribe Revolving Credit Program

2120 N.W. 44<sup>th</sup> Street, Suite D Lincoln City, Oregon 97367

Office: (541) 994-2142 • Toll Free: (877) 564-7298 [www.stbcorp.net](http://www.stbcorp.net)

Dear Tribal Member,

The primary purpose of the STRCP is to raise the social and economic status, as well as credit worthiness, of members of the Confederated Tribes of Siletz Indians to a point where adequate financing on reasonable terms can be secured from another lender, and to finance developments for which other financing is not available through education and credit rehabilitation. Additionally, subsequent loans may be approved for applicants who successfully meet all the conditions of their previous loans per these policies.

The objective of the STRCP is to fund Consumer Loans, Home Improvement Loans, and Business Loans.

Basic eligibility requirements include the following:

- Be a member of the Confederated Tribes of Siletz Indians as evidenced by the records of the CTSI Enrollment Department.
- Be of legal age and a resident of the United States.
- Be presently employed and have six (6) consistent months of employment and the income to repay the loan.
- Be in good, current standing with the STRCP.
- Loan request will not be approved if the applicant knowingly falsifies his/her application or conceals his/her liabilities.
- Loan request may not be approved if the applicant is delinquent in repayment of any Tribal loan; however, a borrower may request refinancing of a delinquent loan.

### **Application Requirements of Loan Types**

**Effective January 1, 2015, a \$10.00 non-refundable application fee will be assessed to all loan requests. There are three Loan Tiers to which loan applicants will apply**

#### **Tier 2**

Requires 50% or less Debt-to-Income Ratio

FICO Score of 430 - 529

Loan Amount Up to \$1,500

APR of 2% above the STRCP Board of Directors currently established base interest rate.

#### **Tier 1**

Requires 47% or less Debt-to-Income Ratio

FICO Score of 530-699

Loan Amount Based on Loan Type

APR equals STRCP Board of Directors currently established base interest rate.

#### **Premium**

Requires 40% or less Debt-to-Income Ratio

FICO Score of 700+

Loan Amount Based on Loan Type

APR of 1% below the STRCP Board of Directors currently established base interest rate.

\*Please review the STRCP Declaration of Policies & Procedures available at [stbcorp.net](http://stbcorp.net) or the STRCP office for co-signer requirements and eligibility.

\*\* See 2016 STRCP Deadlines

**All loan applications that meet eligibility requirements will be approved or denied solely by the discretion of the STRCP Board and are subject to availability of funds.**

The Board reserves the ability to waive the FICO requirement when one is unavailable. The loan request may be approved to build credit worthiness of client. The Board reserves the right to adjust the interest rate for loan applicants based on their credit score, meeting of tier requirements & overall credit risk.

#### Home Improvement Loan

Applicants may request \$1,000 to \$10,000 and must meet the general requirements and consumer loan criteria above as well as the following conditions:

- Application must be accompanied by at least two (2) written bids from an independent contractor clearly defining what work is going to be performed.
- Contractor must provide permit. The Bid shall include a detailed description of materials, number of units, price per unit and the total cost of material cost.
- The bid shall also include a listing of workers indicating their trade, hourly rate and total labor costs.
- The application includes clear evidence of title, proof of insurance, proof of property tax payment, as well as existing lien if any.
- Application will be accompanied by adequate supporting documentation showing evidence of clear title with no encumbrances, or agreement of lien release by mortgagee.
- A lien shall be placed on the home for the duration of the loan term until the loan is fully paid back.
- At the discretion of the Board, the monthly repayment on housing loans and loans for home improvements and repairs will be scheduled to include payments required for insurance premiums and taxes.

Business Loan – Please consult the STRCP Loan Administrator for details regarding this loan type.

All applications must be submitted by the monthly deadline\*\* with the \$10.00 non-refundable application fee and deemed complete before it is processed and presented to the STRCP Board. If you have questions regarding the program or its application process please contact STRCP Loan Administrator, at the following number: (541) 994-2142.

The applicant or more, loan proposed, DIR and FICO should meet the standards listed in tiers above. Additionally, any previous

loan(s) had to be successfully paid back in full with no more than five delinquent payments over the course of the loan. In case of previous loan default and/or default payment(s) through per capita garnishment, applicant must wait three years from the date the loan is paid back in full to be eligible to apply for next loan. Or, if the previous loan has less than 10% principal balance remaining and the borrower(s) meets all necessary requirements listed in these policies they may apply for another loan. The remaining balance on previous loan (payoff amount) will be paid for (and loan closed out) utilizing principal from the loan.

Please reference STRCP Board of Directors Declaration of Policies and Procedures found the STBC website at

[www.stbcorp.net](http://www.stbcorp.net) for more information. This cover letter does not constitute the entirety of the requirements for the STRCP.

Thank you.

*The Siletz Tribe Revolving Credit Program*

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\*\* See 2017 STRCP Deadlines

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