

CRAFT3 ADU LOAN FINANCING YOUR ACCESSORY DWELLING UNIT



CRAFT3 IS PROUD TO OFFER ADU LOANS

In most cases, our ADU loans require no down payment, can finance the entire cost of a project, and reduced rates are available for qualified lower-income applicants. There are few restrictions on how you use your completed ADU and it can be attached or detached to your main house.

Very few banks or credit unions offer ADU loans and those that do typically require greater equity and more substantial down payments. Craft3 recognized a need and saw the potential benefits.

SMALL BUT POWERFUL, ADUs CAN:



Create needed housing

ADUs can be part of the solution to our housing crisis, especially when rented out as affordable housing.



Generate future income

While you'll need to plan for construction and ongoing maintenance costs, an ADU can increase the value of your property and provide ongoing income.



House family and friends

An ADU gives your loved ones their own space, close to you. It can also let you age in place.

CONNECT WITH CRAFT3

If you're interested in building an ADU and you live in Multnomah, Washington, or Clackamas County, Oregon, we'd love to help you finance it!

Whether you're just getting started, have specific questions about financing, or have plans in hand, please visit our website to learn more www.Craft3.org/ADU. You can also contact us 888-231-2170 ext. 255 or ADU@Craft3.org. We look forward to helping!

LOAN FEATURES

- » Borrow up to \$250,000
- » Loan can cover design, permitting and construction
- » Fixed interest rates, with reduced rates for qualified lower-income applicants
- » Convenient repayment directly from your bank account



ELIGIBILITY

- » Residential properties in Multnomah, Washington, and Clackamas Counties, Oregon
- » Owner-occupied, single family residences or residences of a family member of the property owner*

*Craft3 can offer our ADU loan products on Non-Owner Occupied properties when a resident in either unit (primary residence or new ADU) is (or will be) family of the property owner. Family is defined as: Parent, Grandparent, Children, Sibling, Aunt, Uncle, Cousin (in-laws and stepfamily members are included).

| Annual Household Income | Interest Rate | Examples |
|--|----------------------|--|
| At or Above 100 percent Portland Area Median Income (AMI)** | 6.49% (6.68% APR) | \$130,000 loan amount, \$984 for 240 months |
| Below 100 percent Portland Area Median Income (AMI)** | 5.49% (5.68% APR) | \$130,000 loan amount, \$908 for 240 months |

**Portland AMI (Area Median Income) as defined by City of Portland <https://www.portlandoregon.gov/phb/74375> .
APR, Annual Percentage

Loan availability, terms, and conditions current as of 12/01/20 and are subject to change. One percent origination fee of loan amount and appraisal costs apply. Property insurance required. Flood insurance may be required. All loan applications are subject to credit, property, and project approval. Examples and APR includes the approximate cost of prepaid finance charges, including a \$1,300 origination fee and third-party costs of \$700. Actual APRs for individual loans may differ.

