

Did you know Peoples Bank will do mortgages in the name of Holding Companies?

* Self Employed borrowers may benefit *

Eligibility

- Borrower can be Individual or a non-operating Holding Company with personal guarantee.
- Organizations as Borrowers, PG will permit residential mortgage loans registered to a non-operating holding company when purchasing or refinancing a property.
- Investment Rentals only (2 to 4 units).
- Owner Occupied properties are not eligible.

The principals of the company must:

- Apply and sign as guarantors on the mortgage loan application and on the mortgage documents.
- A copy of the most recent year-end financial statements/tax filings, articles of incorporation and borrowing by law will be provided for review.

Additional Info about Guarantors

Guarantors will be accepted, and their income will be used for servicing (subject to confirmation). A guarantor may also be accepted if they are an immediate family member who is not living in the residence. Guarantors must qualify for the same loan as the applicants are applying for in every respect including their current home payment in addition to the proposed mortgage payments in GDS/TDS calculations.