

Purchase Plus Improvements

Description: *The Peoples Bank Purchase Plus Improvement Program assists qualified borrowers to tailor the improvements to their new home to make it just right for them.*

Key Features:

- Fixed and Adjustable-Rate Options available
- 1 and 2 Units: LTV up to 95%
- 3 and 4 Units: LTV up to 90%

Eligible Occupancy Types:

- Primary Residence
- Insured Investment Rental Program

Loan Parameters:

- Full appraisal required for improvements exceeding 20% of the as-is-value or \$60,000
- Borrower must provide quotes for the work to be completed
- Lending value is based on the lesser of the improved property value or the sum of the purchase price plus direct costs of the improvements
- Marketable residential dwelling with municipal zoning
- Ineligible improvements include chattels (i.e. furniture, appliances, electronics, or other forms of movable property)
- Solicitor to control the release of funds for improvements once they are provided confirmation that the work has been completed. **Note:** funds will only be released for improvements made as per the improvements requested on the original application.
 - For example: *Application presented to have improvements used to renovate a bathroom. Borrower cannot decide to renovate the kitchen instead as funds will only be released with confirmation that the work as outlined in the original application has been completed.*