



FOR MORTGAGE BROKER USE ONLY

# Improvements Mortgage

A purchase or refinance transaction that allows qualified borrowers to include as part of the new mortgage, the **additional funds** required to renovate their home.

<b>Loan Purpose</b>	Purchase, Refinance
<b>Morgage Type</b>	First mortgages only
<b>LTV / Mortgage Amount</b>	Up to 80% LTV of “as complete” value Additional funds available for improvements: up to 10% of the “as complete” value to a maximum of \$100,000 Minimum mortgage amount: \$100,000 Maximum mortgage amount: \$2,000,000 (subject to sliding scale – refer to p.3)
<b>Debt Services</b>	Maximum 50/50 GDS/TDS
<b>Amortization</b>	Up to 35 years
<b>Term</b>	1, 2, 3, 5 - year fixed terms
<b>Borrower Qualifications</b>	The greater of the benchmark rate OR the contract interest rate +2%

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<b>Lender Fee</b>	1%
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<b>Appraisal</b>	Request via our preferred independent providers <b>Solidifi, Value Connect, RPS or NAS</b>  Alternatively, appraisals can be requested from our Approved Appraisers List  AVM options not available  Initial appraisal must indicate “as-is” and “as complete” values  Final inspection report required post renovations in order to release funds
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<b>FICO</b>	Minimum 640 FICO
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<b>Title Insurance</b>	Required
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<b>Pre-payment Options</b>	20% prepayment available on mortgage anniversary date  20% increase in regular payment on anniversary date
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<b>Lending Value</b>	Must provide in advance detailed contractor quote(s) for the project in advance, outlining the scope of the improvements and the associated cost  Lending value will be determined by an upfront full appraisal of the property to determine the “as-is” value and the “as complete” value based on the detailed quotes  The lending value is the lesser of the “as-is” appraisal value from the initial appraisal plus the cost of the improvements as shown on the quote(s); or (ii) the appraised value as shown on the final inspection report  Lending value used to determine required downpayment
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<b>Process</b>	Haventree Bank will advance to the solicitor or notary 100% of the approved loan amount based on the appraised “as complete” value  For an Improvements mortgage for purchase, the initial advance that can be released to the borrower on closing day is up to 80% of the “as-is” value to purchase the home  For an Improvements mortgage for refinance, the initial advance that can be released to the borrower is up to 80% of the “as-is” value to payout the existing mortgage  The solicitor or notary will hold back “in trust” the remaining balance of the cost of the improvements  Borrowers will have up to 150 days from the date of Advance to complete the improvements, have these inspected, submit the final inspection report and request the additional funds  Borrowers must contact our Client Care Team to request the release of the balance of funds  Approval to release funds is subject to obtaining satisfactory confirmation of the completion of the improvements as outlined within the approved quote(s), by way of final inspection report by the approved appraiser  If the improvements have not been completed within the 150 days time frame, funds held back by the solicitor must be returned to Haventree Bank and will be applied to the mortgage without penalty; payments remain unchanged  Haventree Bank shall have sole and absolute discretion in evaluating all appraisals and inspection reports, and in authorizing the release of requiring the recall of funds  Borrower(s) are solely responsible for all costs and fees associated with appraisals, final inspection reports, quotations and improvements with the Contractor
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<b>Additional Considerations</b>	Improvements must add value to the mortgaged property
	Property improvements are not to be structural except for the construction of a detached garage
	Completed renovations must align with the quotes provided at approval
	Property must be livable with no major deficiencies

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Mortgage approval is subject to our policies and guidelines. All FICO score requirements may change without notice. Terms and Conditions are subject to change without notice.

Canada (except Greater Toronto Area and Greater Vancouver Area ), at \$1.5M, a sliding scale applies\*:



\*The Maximum Mortgage Calculator establishes a mortgage amount for properties over \$1.5M. Subject to regional and program LTV up to a maximum mortgage amount of \$2M.

In the Greater Toronto Area and Greater Vancouver Area, at \$2M, a sliding scale applies\*\*:



\*\*The Maximum Mortgage Calculator establishes a mortgage amount for properties over \$2M. Subject to regional and program LTV up to a maximum mortgage amount of \$2.5M.

haventree bank 

haventreebank.com

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