

Purchase Plus Improvements Program

Loan Purpose

Include your improvement costs within your mortgage.

Maximum Loan-to-Value (LTV)

1-2 Unit Purchase | Maximum 95%*

Purchase Price \leq \$500,000; minimum 5% down payment required

Purchase Price $>$ \$500,000 Minimum 5% down payment required on the initial \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price in excess of \$500,000

3-4 Unit Purchase | Maximum 90% LTV*

Property Type

Owner occupied

Property value $<$ \$1,000,000

Down Payment

Minimum of 5% required based on the 'as improved' value of the property

Appraisals

May be required upon request

Documentation and Advance of Funds

Borrower must provide a list of all improvements with quotes at the time of application. Any change of Contractor, quote, or improvements must be approved by Strive prior to start of work.

Applicable building/development permits must be provided (where applicable)

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. For insured and insurable files, the increase in the value of the property is up to 20% or \$100,000.00

The initial advance of funds will be up to 95% of the approved 'as is' value of the property less the cost of quoted improvements. Based on the scope of work and total cost of improvements, funds may be released in a 1 - 3 draws

In the case of more than one draw the holdback, conditions to each advance will be listed in the Mortgage Commitment

All work must be completed by a qualified Contractor

Balance of funds advanced are to be held in trust by the solicitor until completion of the approved improvements is confirmed via:

An inspection report, or

Confirmation from a certified appraiser, or

An invoice from the contractor who completes the improvements

In addition to the above, confirmation that the contractor has been paid may also be required for the release of funds

The final advance of funds will occur only if the improvements have been completed in accordance with the quote/contract approved at the time of application

* Maximum LTV is subject to adjustments based on local housing market conditions