

CMLS Financials Purchase Plus Improvements Program allows your clients to renovate their new property immediately after possession. This allows your client to make either minor or major changes to a property to meet their current wants and needs. Your realtor partners can use this strategy while presenting homes to their clients, with the additional benefit of increasing the property value and potentially helping with future resale value.

Some ideas for purchase plus improvements are:

Update Existing	<ul style="list-style-type: none"> • Update/renovate Kitchen • Update/renovate Bathrooms • New flooring (hardwood, carpet, laminate) • New paint
New Additions	<ul style="list-style-type: none"> • Finish/renovate the Basement • New Patio or Deck • New energy efficient Windows / Doors • Addition of Garage

Improvement Details:

Product Parameters	<ul style="list-style-type: none"> • Allows up to a 20% increase of the Purchase Price to a maximum of \$40,000. • Owner occupied properties only. • Maximum LTV 95% for purchases of properties with 1-2 units. • Maximum LTV 90% for purchases of properties with 3-4 units. • Commitment period of 120 days is available. • Maximum amortization of 25 years. • All terms available: 1,3,5,7,10 year fixed rate as well as 3 and 5 year adjustable rate. • Down payment is based on the “as-improved” value which is used to determine maximum LTV. • All work must be completed within 120 days from the advance of the mortgage. • Genworth Renovation Worksheet may be requested at the time of submission. http://www.genworth.ca/en/pdfs/Genworth_Renovation_Worksheet.pdf
Documentation / Advances	<ul style="list-style-type: none"> • A list of all improvements along with contractor cost estimates and quotes are required to support the increased value and must be provided at the time of application. • The initial advance of funds to the customer will be up to 95% of the “as-improved” value of the property minus the cost of the improvement. • The solicitor will hold the balance of the funds “in trust” pending completion of the improvements to the property. Funds are to be returned to CMLS if improvements are not complete within 120 days. • Release of funds held in trust will occur upon confirmation from the customer/solicitor that the improvements have been completed as per the original quote/contract provided at time of application. • A final inspection or appraisal may be required to ensure completion of the scheduled improvements. <p>For further assistance, please contact your CMLS Financial Regional Manager.</p>