

NEIGHBORHOOD IMPROVEMENT PROGRAM

What is the Neighborhood Improvement Program?

Have a need for home improvement but without the credit history to obtain the traditional loan? This program was developed to allow you to fulfill those needs for home improvement.



How Does The Neighborhood Improvement Program work?

Your mortgage on the residence will be used to secure payment for a new loan. Your income will be verified, but your credit score will not be considered for underwriting. Your most recent 12-month credit history will be considered, and alternative methods for determining payment history, such as utility and phone companies may also be required for loan approval.

Loan Parameters:

Loan advances are available up to \$10,000. Your ability to repay will determine your actual loan amount. Maximum loan terms are available up to 60 months. The maximum overall debt you have compared to your income cannot exceed 50%. Your loan to value, or the value of your loan as a percentage of your homes value, will not be considered in underwriting. Required documentation will include verification of home ownership, insurance coverage, and a home improvement affidavit.

Example:

The monthly payment of a loan for \$2,500 repaid over 60 months with an annual percentage rate of 9.00% would be \$51.90.

For more information or current rates, contact one of our Advisors today at (219) 873-2640 or toll-free at 888-873-2640.

