



EQB Evolution Suite[®]

Purchase Plus Improvements

EQB Evolution Suite[®] offers a program that allows borrowers to include improvement costs on their first mortgage.

Product features	Details
Eligibility	<ul style="list-style-type: none"> Insured or conventional purchase Conventional deals must meet insurability guidelines
Product details	<ul style="list-style-type: none"> Improvements cannot exceed 10% of the as-improved value Firm renovation quotes must be obtained by qualified contractors Single advance only with hold back retained at solicitors
Down payment	<ul style="list-style-type: none"> Down payment required based on as-improved value
Maximum LTV	<ul style="list-style-type: none"> 1-2 units: Up to 95% 3-4 units: Up to 90%
Occupancy	<ul style="list-style-type: none"> Owner-occupied (single unit) Owner-occupied rental (2-4 units) Property value to be below \$1,000,000.00
Appraisals	<ul style="list-style-type: none"> Appraisal or inspection may be required upon request Appraisal must be ordered from Equitable Bank Approved Appraiser List
Rate guarantee	<ul style="list-style-type: none"> 120 days

Payment frequency options	<ul style="list-style-type: none"> Fixed: Weekly, bi-weekly, accelerated weekly, accelerated bi-weekly, monthly, semi-monthly ARM: Monthly
Amortization	<ul style="list-style-type: none"> Up to 25 years
Documentation and advance of funds	<ul style="list-style-type: none"> Borrower must provide a list of improvements with quotes at time of application Clients to provide document confirming they have funds to cover the cost of improvements Any change of contractor, quote or improvements must be approved by Equitable Bank prior to start of work 100% of the loan will be released by Equitable Bank on the day of closing Solicitor will hold back the cost of improvement Balance of funds to be held until completion of the approved improvements is confirmed via: <ol style="list-style-type: none"> An inspection report and/or Confirmation from approved appraiser and/or An invoice from qualified contractor (if improvements are under \$15,000.00) Confirmation of payment to contractor
Ineligible improvements	<ul style="list-style-type: none"> Personal chattels Progress Draw advances
Prepayment charge	<ul style="list-style-type: none"> Fixed rate: Greater of IRD or 3 months' interest ARM: Three (3) months' interest