

# ADMIRALS BANK®

## Home Improvement Lending



Timothy Brazil | Tel (401) 248-7335 | Fax (401) 223-6503  
[tbrazil@admiralsbank.com](mailto:tbrazil@admiralsbank.com) | NMLS # 947505

## Home Improvement Loan

Maximum Secured Loan Amount \$25,000 | Maximum Unsecured Loan Amount \$7,500  
Total Loan Amount up to \$50,000

This non-equity based loan is intended for general home improvements, including: Roofing, Home Renewable Energy Systems, General Remodeling, Sunrooms, Garages, Basements, Kitchens, Bathrooms and much more.

## The FHA Title I Program Benefits

No equity or appraisal required<sup>1</sup> • Quick pre-qualifications • 100% up-front funding • No pre-payment penalties • Flexible loan terms • Tax deductible interest<sup>3</sup>

### Qualifications

- For individual applicants: middle credit score of 640+
- Debt-to-income ratio of 45% or lower
- Bankruptcies discharged 2 years or more

### Documents Needed for Approval

- Past 2 years of W-2's (each borrower)
- Most recent pay stub (each borrower)
- Copy of Photo ID
- Estimate describing work to be done and cost

<sup>1</sup> Lien will be placed against the property for loans above \$7,500. Lien will be in first or second position.

<sup>2</sup> Newly constructed homes must have been completed and occupied for a minimum of 90 days.

<sup>3</sup> This is not intended to be legal or tax advice, please consult your tax advisor or attorney for details.

All loans are subject to credit approval.