



## Program Overview

Title 1 Program

Plus 1 Program

# Agenda

- Introduction
- The Title I Home Improvement Loan
- The Plus I Home Improvement Loan

***Let's Begin!***

# Introduction

- As an FHA approved lender, Admirals Bank is the leading national provider of the Title I Home Improvement Loan
- We have over 30 years of experience in Home Improvement Lending
- We provide Home Improvement Lending for residential homeowners in all 50 states
- We actively work with over 10,000 contractors across the U.S. providing financing options to their interested customers

# The Title I Home Improvement Loan

This non-equity based loan is intended for general home improvements



*1-Lien will be placed against the property for loans above \$7,500. Lien will be in first or second position. 2-Newly constructed homes must have been completed and occupied for a minimum of 90 days. 3-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.*

# The Title I Home Improvement Loan

## Secured Rate Matrix | Loans from \$7,501 - \$25,000 Effective Date 10/01/16

Term	Qualifying FICO Score			
	740+	739-700	699-660	659-620
60 Months	4.375%	5.375%	5.695%	6.750%
84 Months	4.875%	5.875%	7.500%	7.750%
120 Months	5.875%	6.875%	8.125%	8.375%
180 Months	6.125%	7.000%	8.50%	8.875%
240 Months	6.375%	7.125%	8.875%	9.250%

*Rates are subject to change at any time without notice.*

# The Title I Home Improvement Loan

## Unsecured Rate Matrix | Loans up to \$7,500 Effective Date 10/01/16

Term	Qualifying FICO Score			
	740+	739-700	699-660	659-620
60 Months	5.375%	6.375%	8.750%	8.750
84 Months	5.875%	6.875%	9.250%	9.250%
120 Months	7.375%	8.375%	9.950%	9.950%

*Rates are subject to change at any time without notice.*

# The Title I Home Improvement Loan

## General Guidelines

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**Applicants must have a middle credit score of 620+  
Co-applicant 600**

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**Debt-to-income ratio of 45% or lower**

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**Bankruptcies and loan modifications discharged 2 years,  
short sales and foreclosures 3 years or more**

# The Title I Home Improvement Loan

## Documentation Needed for Credit Decision

Signed and dated Information Disclosure Authorization (IDA)

Past 2 years of W-2's (each borrower)

Most recent pay stub (each borrower)

Recent mortgage statement

Signed letter of explanation for any derogatory credit

Proof of any open collections paid (if applicable)

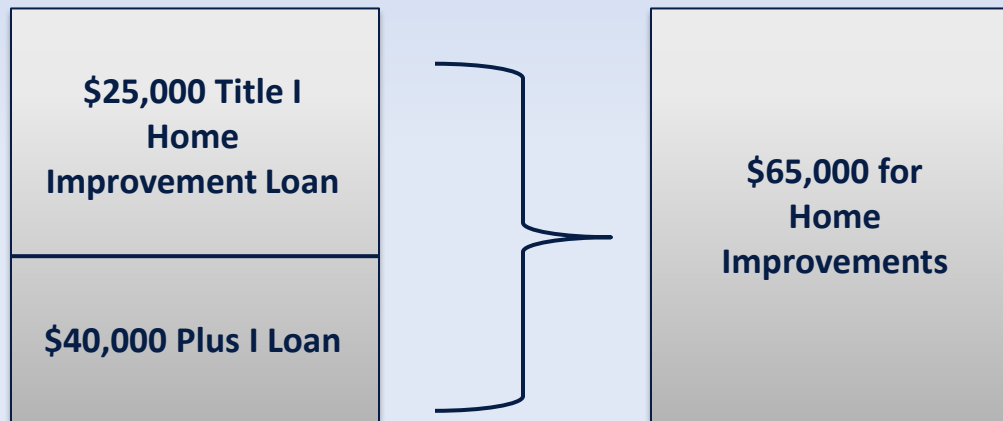
Estimate describing work to be done and cost



# The Plus I Home Improvement Loan

Our Title I customers now have an option to borrow \$40,000 in addition to the secured \$25,000 Title I Home Improvement loan through our exclusive “Plus I” loan.<sup>1</sup>

**Homeowners must borrow the maximum Title I Loan amount to be eligible for the Plus I Loan.**



1-The Plus I Loan program is a Bank program that is not affiliated with or sponsored by FHA. 2-The term of the Plus I Loan must be equal to the term of the Title I Loan. Each loan is subject to separate credit approval. The above loans are to be an addition to the Title I Home Improvement Loan. You may not apply for this loan individually. You may not combine the two Plus I loans. 9

# Plus I

**Maximum Loan Amount \$40,000 | Minimum Loan Amount \$2,500**

## Homeowner Benefits

- 680 minimum credit score for all borrowers
- Allows borrower a higher loan amount while maintaining low monthly payments
- 100% upfront funding
- No prepayment penalties
- Access to a team of home improvement experts and a division that has 25 years of experience in the industry
- Merged billing (2 loans, 1 statement)

# Questions?

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**Admirals Bank**

**Home Improvement Lending**

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## **About Admirals Bank**

Admirals Bank is a federally-chartered financial institution headquartered in Boston, MA with a Regional Banking Center in Providence, RI. Admirals Bank is an active acquirer of commercial real estate loans in the secondary market and also remains a leading national provider of the Title I Home Improvement Loan. Since last year, Admirals Bank has focused its Title I lending efforts in the residential solar and renewable energy industry. Admirals Bank also offers customers additional borrowing options such as Residential Mortgages and Personal Loans. Admirals Bank is an Equal Housing Lender and Member FDIC.

