

# PURCHASE & RENOVATE MORTGAGE

## Suddenly, a lot more homes made your list, even the ones that need a little work.

If you've been waiting to buy a home in Vermont, you've probably noticed that finding the right place hasn't been easy. Inventory has been limited for a while now, but this spring, more homes are becoming available. Many of them need some work, and that's where this mortgage comes in.

The Purchase & Renovate Mortgage from National Bank of Middlebury lets you finance the purchase of a home and up to \$150,000 in renovations with a single loan. There's no mortgage insurance required, and it all happens in one closing. It's designed to open up your options so that homes you might have overlooked are worth a serious look.

### HOW IT WORKS

<b>Eligible Properties</b>	Primary and second-home, year-round 1-4 family home
<b>Renovation Funding</b>	Up to \$150,000
<b>Loan-to-Value</b>	Up to 89.9% of cost to purchase and renovate
<b>Rate</b>	5/1 or 7/1 Adjustable Rate Mortgage
<b>Term</b>	30 years or less
<b>Mortgage Insurance</b>	Not required
<b>Structure</b>	One loan, one closing for purchase + renovation

#### More homes on your list

Stop skipping homes that need work. Every listing with potential is in play.

#### One loan, one closing

No juggling a purchase mortgage and a separate renovation loan. One application. One monthly payment.

#### No mortgage insurance

Only 10.1% down of the total cost with no PMI. That means you'll save money every month.

**Let's talk before you start looking.**

(802) 388-4982 | nbmvt.com | NMLS # 403372  
Brandon • Bristol • Middlebury • Vergennes • Hinesburg

# PURCHASE & RENOVATE MORTGAGE

## Frequently Asked Questions

### What is the Purchase & Renovate Mortgage?

It's a single mortgage that covers both the purchase of a home and up to \$150,000 in renovation costs. Instead of getting a mortgage and then a separate home improvement loan or line of credit, everything is bundled into one loan with one closing and one monthly payment.

### Do I need to have a specific house in mind to start the conversation?

No. In fact, we'd love to talk to you before you start looking. Once you know what this loan makes possible, it changes what you're looking for. Homes you might have passed over are suddenly real options.

### What kinds of renovations are covered?

The renovation funds can be used for a wide range of improvements: kitchens, bathrooms, roofing, siding, windows, structural work, plumbing, electrical, heating systems, and more. Your lender can walk you through what qualifies.

### How much can I borrow?

You can borrow up to 89.9% of the total cost to purchase and renovate the home (only 10% down!). The renovation portion can be up to \$150,000. There's no mortgage insurance required, even at that loan-to-value ratio. The total loan amount is dependent upon the appraised value.

### What does "no mortgage insurance" mean for me?

Most loans above 80% LTV require you to pay private mortgage insurance, or PMI. That's an added monthly cost that doesn't go toward your home. With this loan, you skip that entirely.

### What's a 5/1 or 7/1 ARM?

It means your interest rate is fixed for the first five or seven years, then adjusts annually after that. Your lender can help you think through whether it's right for your situation.

### What types of properties are eligible?

The loan is available for primary residences and year-round second homes. The property can be a 1-4 family home. It's a great fit for the kind of housing stock we have in Vermont: older homes with character that just need some updating.

### Do most banks offer this?

Most don't. It's a specialized product that requires specific expertise. We're proud to offer it because we think it's one of the smartest options for buyers in our market right now.

### How do I get started?

Call us at (802) 388-4982 or email us at [mortgagelenders@nbmvt.com](mailto:mortgagelenders@nbmvt.com). We are happy to speak with you and walk you through the program. No commitment, no pressure, and have a conversation about what's possible.