

PROGRAM DETAILS

Purpose	• Purchase, Port & Replacements • Purchase Plus Improvements
Term	• 5 year Fixed closed • 5 year Variable closed
Loan Requirements	• 1-4 Units • Owner Occupied • Partially owner occupied **Stated Income Borrowers MUST reside in the subject property
Loan to Value	• Maximum 90% • 65.01%-90% borrower paid premium
Loan Amount	• Minimum: \$50,000 • Maximum: \$1,349,999.99
Rates	• Standard rates apply – no rate premium • Qualifying rate: greater of the contract rate +2% or the Bank of Canada 5 year benchmark rate
Amortization	• Minimum: 5 years • Maximum: 25 year • Insured Purchase > 80% LTV: Maximum 30 years provided the following: ▪ Property must be Owner Occupied And meet one of the following: ▪ Minimum one borrower must be a First Time Home Buyer OR ▪ Property must be New Construction
Beacon Requirements	• Minimum: 650 for each applicant • LTV <=80%: At least one borrower to have a minimum 680 credit score
Credit Requirements	• Strong credit profile required • Minimum 2 trade lines with at least 2 years history • No Mortgage, installment, or revolving credit delinquencies in the past 12 months • No reported mortgage or defaults in the last 7 years • No previous bankruptcy • No judgements or unpaid collection in the last 12 months
Down Payment	• Minimum 5% from own resources, the remainder may be gifted from an immediate family member
Income	• Sole Proprietor OR Incorporated Business for Self only, with a minimum 2 years' tenure • Borrower must be primary business owner • No income tax arrears • Borrowers with commission income are ineligible • Application must be submitted with the following information in the notes: ▪ Nature of business (e.g., landscaping, bookkeeping, etc.) ▪ Number of years in business ▪ Ownership structure (e.g., sole proprietor) ▪ Percentage of ownership ▪ Number of employees

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Income (cont.)	- Physical address of business - Line 150 on NOA from the most recent tax year - Stated gross revenue of the borrower's business - Brief description of how the business generates incomes
Income Documentation	- Most recent Notice of Assessment (NOA), confirming no tax arrears - To confirm minimum 2 full years self-employment: - Sole Proprietorships & Partnerships - Business License (if applicable) - Accountant prepared T1 Generals and Statement of Business Activities for the last 2 years - Corporations - Articles of Incorporation supported by one of the following: - Audited Financial Statements for the last 2 years prepared and signed by a Chartered Accountant (CA) - Accountant prepared T2 Corporation Income Tax Returns for the last 2 years - Must clearly identify the borrower as the primary business owner - Additional documentation may be requested to support sustainability of income
Appraisal Requirements	Full appraisal required when LTV is <=65% LTV (Insurable)