



For a **[Purchase or Refinance] Plus Improvement Program**, get financing for the costs of renovations/home improvements. Prime lender financing.

Purpose	Purchase, refinance, equity take-out, purchase/refinance plus improvements
Property Type	<ul style="list-style-type: none"> <li>• Owner occupied with a maximum of 4 units</li> <li>• Rental</li> <li>• Secondary Home</li> <li>• City or Country</li> </ul>
Term	1, 2, 3, 4, 5, 7, 10 year closed 3,5 year variable closed
Rate	Fixed Variable
Loan Amount	\$100,000 - \$950,000 (insured) \$100,000 - Unlimited (conventional; conditions apply; may be subject to sliding scale) <ul style="list-style-type: none"> <li>• Plus Improvement Allowance is generally 10% of property value or \$40,000, whichever is less.</li> </ul>
Maximum LTV	<ul style="list-style-type: none"> <li>• 95% for owner occupied (purchase)</li> <li>• 80% for owner occupied (refinance)</li> <li>• 80% for 1-4 unit non-owner occupied (rental)</li> </ul>
Requirements	<ul style="list-style-type: none"> <li>• Detailed list of improvements, including a budget, copy of contracts outlining the scope of work and cost estimates</li> <li>• Copy of building permit if improvements are structural</li> <li>• Broker will order “as is appraisal” and “as improved appraisal”</li> <li>• Mortgage value determined by appraised “improved value” or “sum of costs”, whichever is less</li> <li>• Funds will be held in trust with Solicitor until work is inspected and proven 100% complete; work must all be complete within 90 days; once finished, funds are then advanced to Borrower</li> </ul>
Down Payment	Own resources or gifted
Amortization	<ul style="list-style-type: none"> <li>• 5-30 years conventional</li> <li>• 5-25 years insured</li> </ul>
Payment Options	Monthly, semi-monthly, bi-weekly, weekly
Pre-payment Privilege	<ul style="list-style-type: none"> <li>• Lump sum up to 20%* of the original principal amount (*some lenders are 10-15%)</li> <li>• Monthly payment top-up up to 20%* of the regular monthly payment amount (*some lenders are 10-15%)</li> </ul>
Early Payout	Early Payout Premium: Greater of 3 months interest or Interest Rate Differential Reinvestment Fee may apply
Other	Portable and assumable upon approval
Borrower Qualification	Insured/High Ratio
Borrower Qualification	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>
Borrower Qualification	Conventional <ul style="list-style-type: none"> <li>• For terms less than 5 years, must qualify at the contract/MQR/benchmark rate, whichever is greater</li> <li>• For terms 5 years or greater, must qualify at the contract rate</li> <li>• 35% GDS &amp; 42% TDS (score &lt; 680)</li> <li>• 35% GDS &amp; 44% TDS (score &gt; 680)</li> <li>• A minimum beacon score of 620 (600 on exception)</li> <li>• Third-party income verification</li> <li>• Down payment verification</li> <li>• No previous bankruptcy or judgements</li> </ul>