

Property Types – Resort | Recreational | Cottage

Basic Criteria	<ul style="list-style-type: none"> • Property must be suited for year round occupancy • Properties on an island must have year-round bridge or ferry access • Borrower’s ability to occupy the property must not be restricted • Residential properties with reasonable ground floor area • Pressure treated wood foundations or floating foundations may be acceptable when the construction is approved by insurer or lender and is considered normal for the area • Housing unit should be considered reasonable for what is normally found in the immediate area • Must have [at a minimum] 1 full kitchen, 1 bathroom and common area • Properties may be serviced with municipal water & sanitary sewer or well and septic. Water need not be potable, but must having running water • Permanent heat source not required • Indoor plumbing can be chemical, portable or holding tank • Property must be properly designed and in adequate physical condition to be liveable for the life of the mortgage • Property must be considered “prime & marketable”
Detached House Size	Generally a minimum of 850 sq ft
Acreage Size	A maximum of 4 acres
Restricted Properties	<p>These properties are not eligible for prime financing (private funds may be an option):</p> <ul style="list-style-type: none"> • Fractional Interests • Time Shares • Co-operative Housing • Rental Pools • Life Lease Properties • Leased-Land (Privately owned) • Mobile/Floating Homes (not secured to permanent foundation) • Boarding Houses • Rooming Houses • Non-Conventional Construction
Loan Amount	<p>\$100,000 - \$950,000 (insured)</p> <p>\$100,000 - Unlimited (conventional; conditions apply; may be subject to sliding scale)</p>
Maximum LTV	<ul style="list-style-type: none"> • 95% for 1-4 unit owner occupied (purchase) • 80% for 1-4 unit owner occupied (refinance) • 80% for 1-4 unit non-owner occupied (rental)