

Alterna Savings normally requires at least 15 to 20 business days to process a mortgage application from submission stage to funding stage and at present we are not doing pre-approvals.

When looking at business for self employed we must see two years NOA's and we work from line 236 on the NOA and we must see corresponding T1 Generals for each year.

We only approve and fund "above average" paper.

We do not mortgage rental properties.

- **Lending Area:** Greater Toronto Area, Richmond Hill, Newmarket to the north and Oshawa to the east, and west of GTA Mississauga, Brampton and Oakville.
- **Properties:** Mainly freehold residential and condominiums.
- **Mortgage Options:** Closed fixed rate mortgages, 1 through to 5 years, amortization up to 30 years, First Time Home Buyers can still get 35 year amortizations, rate guarantee up to 90 days, pre-payment privileges: lump sum of 20% per calendar year and 20% payment increase annually, double up on payments at any time.
- **Borrower Eligibility:** Clean credit bureau, Beacon Scores of at least 650, two years continuous employment and established credit, GDS 32%, TDS 40% (insured we follow their lending guidelines), client to open an Alterna Savings share account \$15 per individual.
- **Down Payment:** Gradual savings over a three to six month period must be obtained from a copy of a passbook or bank statement, proceeds from sale of existing property, gift letter, closing costs of 1.5% from non borrowed funds.
- **Submissions:** Fully completed mortgage application forwarded through Filogix to Alterna Savings as well as a signed Identification Attestation from you, if "rush" we must have faxed to us at the same time MLS listing, agreement to purchase and sale, income confirmation e.g. letter of employment, NOA's and most recent pay stub, if re-finance we would appreciate copies of the property taxes, home insurance, MPAC, deed/Charge of land, etc.
- **Process:** When further information or discrepancies are required/discovered from your client(s) the underwriters contact me to gather and forward to Ottawa. The mortgage approval will be faxed to you. Declines will be forwarded back through Filogix. All parties, including you to sign and initial the Mortgage Approval document and fax back to 416 679 0367 within four/five business days from the date of the approval, along with the name, address, tel #, etc. of the real estate lawyer, as well as all the supporting documents. On receipt of all the supporting documents and approximately two weeks prior to date of funding I will contact your client(s) to set-up an appointment to open an Alterna Savings account. This requires a \$15 membership share.