



Mortgage Broker Services

"We Understand"

Mortgage Programs–Conventional Alternative – A & B

- Designed for borrowers with mitigating circumstances (i.e. divorce, illness, death, job interruption, bruised credit)

We apply common sense underwriting such as;

- Stated Income
- Declared Income
- Contributory Income
- Non Income Qualifier (NIQ)
- GDS and TDS do not work
- Discharged Bankrupt
- Consumer Proposal

Mortgage Programs

Conventional ALT A

- 580+ Beacon Score
- Owner Occupied, Rental – Single, Duplex, Triplex and Fourplex
- Mortgage Qualifying Rate – B of C

Conventional B

- No minimum Beacon Score
- Qualified, Commissioned, Stated, NIQ or Declared Income
- Self Employed considered with reasonability test

Lending Area:

- Greater Toronto Area
- East to Kingston, Ottawa
- West to Kitchener/Waterloo/Cambridge; London,
- North to Orillia, South to Niagara Region

Reasonability Test for Self Employed

Help us know your client

- length of time self employed
- length of time in industry prior to self employed
 - Was it related industry?
 - What was the position?
 - Full time or seasonal?
- Personal Asset & liability statement

Help us know your clients business

- What type of business/industry
- Is there a designation or certification required?
- Seasonal or Part Time
- Is the business incorporated or sole proprietor?
- How are taxes filed-accountant or bookkeeper
- How many staff members? How many jobs/contracts per year?

Continued....

Documentation to Support Application (Reasonableness)

- Proof of ownership:
 1. Current Business License
 2. Articles of Incorporation
 3. Recent GST/HST Filing Report (up to date and in good standing)
- Proof Business Generates Revenue:
 1. Financial Statements
 2. Bank Account Statements
 3. Invoices
 4. Contracts
 5. Accountants Letter
- We don't expect all the documentation listed.
 - Documentation required is influenced by other such as:
 - Length of time as a homeowner,
 - nature of credit use,
 - net worth,
 - credibility of income declared in industry and purpose of the funds requested.

Property Types

- Owner Occupied Single Family, Duplex, Triplex and Four plex
- Rental Properties
- Well and Septic – Reduced LTV's
- Co-Op and Co-Ownership
 - Must be on IC Savings approved list
 - Must use IC Savings approved Solicitor for Purchase or Refi
 - Rates are driven by Beacon score
 - 1-5 Year Terms
 - 65% max
 - GTA only

All properties must be appraised by an IC Savings approved appraiser

Things to Know

- Fixed term mortgages 1-5 year terms
- Amortization options; min. 15 years – max. 30 years
- Approved Appraisal list
- Approved Lawyers list for Private Purchases and Non Arms Length transactions
- Finders Fees paid on all closed terms
- Pre payment privileges 20% + 20%
- Corporate Borrowers with Personal Guarantees
- Up to 100% Rental Offset
- We allow nominal broker fee to be incorporated with lender fee

Commercial Mortgages

- Funds for apartment buildings, office, industrial and retail and mixed use properties in major urban centers
- Financing for up to 65% of your property's value
- Owner Occupied and Tenanted
- Fixed Terms 2-5 years
- Financing purchases, equity take-out, expansion or capital improvement

Current Rates (starting at...)

680+ Beacon

Term	Base Rate	Lender Fee	Finders Fee
1 Year	3.39%	1%	50 BPS
2 Years	3.39%	1%	60 BPS
2 Years	3.83%	\$950.	60 BPS
3 Years	4.29%	0	80 BPS
1 Year (fully open)	5.25%	2%	100 BPS

Lending Matrix

Product	LTV	GDS/TDS	Beacon	Term	Rate Premium	*Lender Fee	Finder's Fee
Purchase	80%	35/45	680+	1 year	None	1%	.5%
Refinance	75%	35/45	650-680	1 year	20 bps	1%	.5%
			580-649	1 year	50 bps	1%	.5%
			<580	1 year	100 bps min.	1%	.5%
Stated Income	65-80%	35/45	700+	1 year	None	1%	.5%
	60-64%	*N/A	650-699	1 year	20 bps	1%	.5%
	55-59%	*N/A	600-649	1 year	50 bps	1%	.5%
	<55%	*N/A	No min.	1 year	100 bps min.	1%	.5%
Rentals	65%	N/A	Above	1 year	Add .25 bps	1%	.5%
Rural	65%	35/45	Above	1 Year	Add .25 bps	1%	.5%
* GDS/TDS on LTV's < 65% not pertinent but subject to a reasonability test, assessing clients capacity to repay							

Contact Us

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