

## Larry White

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## Kerri Nelligan, AMP

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## Product Features

- **No monthly payment required**
- Open term
- No age limit like a typical reverse
- Maximum loan-to-value at 50%
- Maximum loan per property of \$1.5mm.
- Maximum per client exposure \$2 million
- 1st position only
- An AIC approved CRA appraisal is required for every property
- A home inspection from a registered certified Ontario home inspector is required on every file
- 7 years discharged for previous bankruptcy
- 3 years discharged for consumer proposal
- Personal held properties only...no holdco's or corp's
- Investment properties - up to 4 plex
- Mixed use residential/commercial...provided the residential actual SF is greater than the commercial
- Minimum credit score requirement...640 can be either Equifax or Transunion
- Maximum high rise condo property value is \$2,000,000
- Eligible properties - residential, up to 4 plex, high and low rise condo's, less than 10 acres of land
- All others are deemed ineligible...ie: co-ops, lease land, mobile homes, timeshares, hotel condo's, vacant land, farms, agricultural zoning,
- Rate is calculated as the averaged appreciation of the real estate while the mortgage is advanced. Minimum of 3.49% appreciation and a maximum 7.99% appreciation
- Income as stated on application is verified...ability to service other debts is required not our mortgage.
- 100 bps commission...paid from the lender fee
- 2.5% lender fee is added to the advance....not from the advance
- Target clients: BFS, seniors, investment, secondary properties, past income gaps or issues, sophisticated borrowers using the monthly payment funds for investments

You can submit deals to us through Filogix, Velocity or a pdf application. From there we can generate commitment docs within a 24 hour period.