



# Payment Holdback Mortgage

A secured deposit mortgage solution

Loan Purpose	<ul style="list-style-type: none"> <li>• Purchase or refinance</li> </ul>
Mortgage type	<ul style="list-style-type: none"> <li>• First mortgage only</li> </ul>
LTV	<ul style="list-style-type: none"> <li>• Up to 75% on Purchase. Up to 65% on Refinance</li> </ul>
Qualifying rate	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Debt Servicing	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Credit bureau	<ul style="list-style-type: none"> <li>• Must be dated within 30 days of application</li> </ul>
Beacon Score	<ul style="list-style-type: none"> <li>• Minimum 650. Require established tradelines and no major issues</li> </ul>
Term	<ul style="list-style-type: none"> <li>• 1 year</li> </ul>
Rate	<ul style="list-style-type: none"> <li>• 25 basis point premium</li> </ul>
Assignment on Savings Account	<ul style="list-style-type: none"> <li>• 1 year principal and interest payments to be held in the savings account, assigned to IC Savings. Not intended to be used for pre-payment.</li> <li>• IC Savings to hold funds in an interest rate savings account at .5% below the contract interest rate of the mortgage offered by IC Savings.</li> <li>• IC Savings may utilize the secured funds in the event of default to keep mortgage current at its sole discretion.</li> </ul>
Renewal	<ul style="list-style-type: none"> <li>• Should the monies in the savings account not be used during the term of the mortgage, IC Savings will offer renewal provided the borrower qualifies under the other standard alternative lending program guidelines.</li> </ul>
ILA	<ul style="list-style-type: none"> <li>• ILA is required for all borrowers at their expense.</li> </ul>
Documentation	<ul style="list-style-type: none"> <li>• Self-declared income letter</li> <li>• Proof of business ownership. Minimum 2 years</li> </ul>
Property type	<ul style="list-style-type: none"> <li>• Owner occupied.</li> <li>• Residential properties with 1-4 units</li> <li>• In prime urban markets with continuing demand for resale</li> </ul>
Appraisal	<ul style="list-style-type: none"> <li>• To be completed by appraiser on the IC Savings Approved Appraisers List</li> </ul>
Rate hold	<ul style="list-style-type: none"> <li>• Purchase: 90 days</li> <li>• Refinance: 60 days</li> </ul>
Property taxes	<ul style="list-style-type: none"> <li>• Client is responsible for payment</li> </ul>
Application Fee	<ul style="list-style-type: none"> <li>• 1% lender fee split</li> </ul>