



Rate Buy-down Mortgage!

Fully Qualified Product at Preferred Rates
Qualify borrower at the Lower Rate

Loan Purpose	<ul style="list-style-type: none"> • Purchase or Refinance
Mortgage type	<ul style="list-style-type: none"> • First mortgage
LTV	<ul style="list-style-type: none"> • Up to 75% (including buydown amount if capitalized)
Max LTV Condos	<ul style="list-style-type: none"> • Up to 65% (including buydown amount if capitalized)
Qualifying rate	<ul style="list-style-type: none"> • Contract rate (based on the buydown rate)
Rate Buydown	<ul style="list-style-type: none"> • Can be deducted from the mortgage advance or capitalized on the mortgage amount (not to exceed 75% LTV)
Rate calculation	<ul style="list-style-type: none"> • Compounded semi-annually, not in advance
Maximum buydown	<ul style="list-style-type: none"> • 2.00%
Debt Servicing	<ul style="list-style-type: none"> • 39/44 (verifiable income only) (stated income n/a)
Credit bureau	<ul style="list-style-type: none"> • Must be dated within 30 days of application
Beacon Score	<ul style="list-style-type: none"> • Minimum 650
Term	<ul style="list-style-type: none"> • 1 – 3 years
Rate	<ul style="list-style-type: none"> • IC Savings Everyday Rates (less customer buydown)
Payment frequency	<ul style="list-style-type: none"> • Weekly, bi-weekly, or monthly
Amortization	<ul style="list-style-type: none"> • Max 30 years
Documentation	<ul style="list-style-type: none"> • All IC Savings broker documentation and conditions must be satisfied before solicitor is instructed
Payout privilege	<ul style="list-style-type: none"> • Closed unless arms-length sale agreement provided. • Early payout: three months interest or IRD, whichever is greater
Property type	<ul style="list-style-type: none"> • Owner occupied. • Residential properties with 1-4 units • In prime urban markets with continuing demand for resale
Appraisal	<ul style="list-style-type: none"> • To be completed by an appraiser on the IC Savings Approved Appraisers List
Rate hold	<ul style="list-style-type: none"> • Purchase: 90 days • Refinance: 60 days
Property taxes	<ul style="list-style-type: none"> • Client is responsible for payment
Application Fee	<ul style="list-style-type: none"> • Standard 1% lender fee split