

Alternative Mortgage Program

Mortgage type	<ul style="list-style-type: none"> • First mortgage only • Blanket mortgages considered
Property types	<ul style="list-style-type: none"> • Residential properties of one to four units • Properties in prime markets with continuing demand for resales
Amortization	<ul style="list-style-type: none"> • Minimum: 15 years • Maximum: 30 years
Rate hold	<ul style="list-style-type: none"> • Purchase: 90 days • Refinance: 60 days
Qualifying rate	Contract + 1%
Rate calculation	Compounded semi-annually, not in advance, or interest only
Pre-approvals	Not available
Payment frequencies	Weekly, bi-weekly or monthly
Pre-payment options	<ul style="list-style-type: none"> • Up to 20% of the original principal on the anniversary date • Up to 20% in payments any time during the year
Payout privilege	<ul style="list-style-type: none"> • Closed unless arm's-length sale agreement provided • Early payout: Three months' interest or IRD, whichever is greater
Property taxes	Client is responsible for payment.
Title insurance	Client is responsible for obtaining.
Debt servicing	Maximum GDS/TDS: 50 / 50
Maximum mortgage amount	\$1,000,000, with exceptions considered
Maximum LTV	<ul style="list-style-type: none"> • Purchase: 80% (80% of first \$850,000, 50% of balance) • Refinance: 75% (75% of first \$850,000, 50% of balance)
Maximum LTV – Rental	<ul style="list-style-type: none"> • 65% • Urban centres only • Rental offset up to 100% may be considered based on strength of applicant and security.¹
Maximum LTV – Rural	<ul style="list-style-type: none"> • 65% • Within 40 km of major urban centres. Properties located further afield can be considered file by file.
Maximum LTV – Cottage	<ul style="list-style-type: none"> • 65% • Four-season, road access and waterfront
Maximum LTV – Condo	<ul style="list-style-type: none"> • 75% on owner-occupied units and in urban centres only • 65% on rentals. Must debt service.
LTV Range – Commercial	<ul style="list-style-type: none"> • Up to 75% maximum • Urban centres only
Stated income – BFS	<ul style="list-style-type: none"> • Six months of bank statements • CRA statement indicating no taxes owing • Proof of business ownership
Appraisals	To be completed by appraisers included on IC Savings Approved Appraisers List.
Beacon score	<ul style="list-style-type: none"> • No minimum • Interest rate and LTV adjusted based on beacon score
Credit bureau	Must be dated at least within 30 days of application date
Documentation	All IC Savings-approved broker documentation and conditions must be satisfied before solicitor is instructed.
Application fees	<ul style="list-style-type: none"> • Standard 1% lender fee split • No-fee and low-fee

¹ Unacceptable security includes mobile homes, vacant land, working farms, condo hotels, properties with seasonal access, and leased land.