

Rental Program



Program Description	Our rental program offers exceptional rates and qualification criteria to help your clients obtain an investment property.		
Loan Purpose	Rental Properties 1-4 units Insured, Insurable, and Uninsured options available		
Loan Amounts	Minimum – \$50K Maximum \$800K Insured Maximum \$1.5M Uninsured		
Term	5 year		
LTV	Insured – 65.01% – 75%	Insurable – up to 80%	Uninsured – 75%, appraisal required
Debt Servicing (GDS/TDS)	Insured/Insurable 680+ Beacon: 39%/44%		Uninsured 730+ Beacon: 39%/45%
Amortization	Insured/Insurable – 25 Years		Uninsured – 30 Years
Payment Frequency	Monthly / Semi-Monthly / Bi-Weekly / Weekly (Accelerated payments are also available).		
Property type and Locations	Insured/Insurable All municipalities		Uninsured Minimum population 30K
Property Restrictions	Insured/Insurable 2-4 units		Uninsured 1-4 units
Beacon Score	Minimum 680		
Prepayment Privileges	20/20		
Early Payout Penalty	Fixed: Greater of 3 months interest or Interest Rate Differential (based on CMLS posted rate). ARM: 3 months interest at current customer rate (If less than 3 months, interest to maturity is charged).		

Assumability & Portability	Available upon qualification. CMLS will allow a maximum of 30 day gap on Ports.	
Appraisals	Required for uninsured – Refer to our approved appraisers list (Excl QC).	
Subject Property documentation required	Purchase - Fair Market Rent assessment, OR - Current Lease agreement (amounts must be clearly indicated)	Refinance - Evidence of 2 months deposit OR Fair Market Rent - T1 General & T776 forms
Rental Income	Insured/Insurable 50% add back on Subject. - Rental worksheet for non-subject	Uninsured - Rental Worksheet required - Minimum Debt Service Coverage of 1.0
Special Notes	- Rental worksheet required for Subject and Non-Subject properties. - Maximum number of rental properties total is 4.	