



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/Insurable Maximum \$1.5M Uninsured		
Term	5 year		
LTV	Insured – 65.01% – 80%	Insurable – 65% or less	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).		
Rate Hold – Rate Drop	120 days, Borrower is entitled to a one-time rate drop up to 5 business days prior to closing.		
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).		



Future-forward,
Broker focused.

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 <ul style="list-style-type: none">Fair Market Rent assessment, ORCurrent Lease agreement (amounts must be clearly indicated)	Refinance <ul style="list-style-type: none">Evidence of 2 months deposit OR Fair Market RentT1 General & T776 forms
Rental Income	Insured/Insurable <ul style="list-style-type: none">50% add back on Subject.Rental worksheet for non-subject	Uninsured <ul style="list-style-type: none">Rental Worksheet requiredMinimum Debt Service Coverage of 1.0
Special Notes	<ul style="list-style-type: none">Rental worksheet required for Subject and Non-Subject properties.Maximum number of rental properties total is 4.	