

# flexdown mortgage

Allows consumers to use borrowed funds from a financial institution or family member, for the mortgage down payment or closing costs in the purchase of their principal residence.

## product features

Loan Purpose	Purchase	Payment Options	Monthly, weekly, bi-weekly (accelerated and non-accelerated), semi-monthly
Term	5 year Fixed Term and 3 year Adjustable Rate Mortgage	Amortization	Minimum 20 years; Maximum 25 years
Refinancing Options	5 Year Fixed Term: increase and blend to term or increase and blend extension of term 3 Year ARM: yes, penalty applies	Loan Amount	Minimum \$50,000 Maximum \$924,999 plus insurance
Mortgage Type	CMHC: 5 year fixed term & 3 year ARM Genworth: 5 year fixed term	Pre-Payment Privileges	20% annual pre-payment & 20% increase in payments on any payment date
Title Insurance	Lender policy - paid by client except in Quebec	Early Payout	5 Year Fixed Term: greater of 3 months interest penalty or IRD 3 Year ARM: 3 months simple interest penalty
Eligible Properties or Occupancies	Owner occupied 1-2 units	Rate Guarantee	90 days
Appraisal Requirement	Upon Request	Portability & Assumability	Yes, upon qualification
Conversion	3 year ARM can be converted at any time without penalty to a fixed term equal to or greater than 3 years		

## qualifying requirements

Credit Guidelines	Income Verification	Down Payment Verification
<p><b>Qualification:</b> Qualification: ARM and 5 year fixed term qualify on greater of Contract Rate and Benchmark Rate</p> <p><b>Max LTV:</b> 90% - 95% 1-2 units</p> <p><b>Min Beacon:</b> 650</p> <p><b>GDS/TDS:</b> 35/42 or 39/44 if beacon 680+</p> <p><b>Credit History (including active trade lines):</b> 2 years</p>	<p><b>Salaried:</b> Employment Letter and Paystub</p> <p><b>Self Employed:</b> 2 years financials/T1 Generals, NOA - showing no taxes owing, proof of business ownership</p>	<p><b>Borrowed:</b> confirmation of personal loan, lender credit or LOC. Must be included in TDS.</p> <p><b>Banked Radius Discount Points:</b> allowed up to 1% of mortgage amount</p> <p><b>Closing Costs:</b> Genworth requires 1.5% own funds</p>

Call us today to learn more!

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