

ratewise mortgage

Ratewise Mortgage products are intelligent choices for those in favour of foregoing higher mortgage privileges for lower rates. Ratewise Mortgage products are specifically designed for homebuyers who want greater savings while keeping some flexibility in their mortgage.

product features

Loan Purpose	Purchase, Switch/Transfer	Amortization	Minimum 20 years Maximum 25 years High ratio and Conventional Insured
Term	5 year Fixed Term	Loan Amount	Minimum \$50,000 Maximum \$924,999 plus insurance High Ratio Maximum \$799,999 Conventional Insured
Refinancing Options	Available uninsured conventional only		
Mortgage Type	Conventional Insured, CMHC & Genworth; Fully qualified		
Title Insurance	Lender policy - paid by client except in Quebec		
Eligible Properties or Occupancies	Owner occupied, up to a 4-plex	Pre-Payment Privileges	10% annual pre-payment on anniversary date 10% increase in payments once/year
Appraisal Requirement	Upon Request Conventional: Full Appraisal \geq 50% LTV *Drive By Appraisal <50% LTV *some conditions apply	Early Payout	Available with a bona fide arm's length sale, greater of 3 months interest penalty or IRD
Payment Options	Monthly, weekly, bi-weekly (accelerated and non-accelerated), semi monthly	Rate Guarantee	45 or 90 days
		Portability & Assumability	Yes, upon qualification

qualifying requirements

Credit Guidelines	Income Verification	Down Payment Verification
<p>Qualification: Greater of contract rate and benchmark rate</p> <p>Max LTV: 95% Purchase, Conventional Insured, Purchase/Switch</p> <p>Min Beacon: 620</p> <p>GDS/TDS: 35/42 or 39/44 if beacon 680+</p> <p>Credit History (including active trade lines): 2 years, for conventional primary borrower 1 year</p>	<p>Salaried: Employment Letter and Paystub</p> <p>Self Employed: 2 years NOAs & 2 years T1</p> <p>Generals or Financial Statements if Corporation</p> <p>Rental Verification: Lease or Economic Rent from Approved Appraiser</p>	<p>Savings / GIC / Bonds: 3 months</p> <p>RRSP: 3 months + deposit confirmation</p> <p>Gift Letter: (family member only), confirming non-repayment & deposit</p> <p>Secured LOC: Confirmation & bank statement showing deposit. Must be included in TDS</p> <p><65% LTV with 650 Beacon: most recent bank statement & full appraisal</p>

Call us today to learn more!

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