

# secondary home mortgage

Uniquely created for consumers who have the financial stability for a secondary principal residence. The secondary home is to be used by an immediate family member for school, work or logistic purposes.

## product features

Loan Purpose	Purchase, Refinance (Type A property only) & Equity Take Out	Payment Options	Monthly, weekly, bi-weekly (accelerated and non-accelerated), semi-monthly
Term	Standard 1-5 year Fixed Term, 5 year ARM & Ratewise 5 year fixed and 5 year ARM N/A for Switch/Transfers	Amortization	Minimum 20 years, Maximum 25 years High Ratio/Conventional Insured, and Maximum 30 years Uninsured Conventional
Refinancing Options	Increase and blend to term or increase and blend extension of term	Loan Amount	Maximum \$924,999 plus insurance High ratio Equity Take Out Maximum \$200,000 Uninsured Conventional only. Conventional Maximum \$600,000
Mortgage Type	Conventional Insured CMHC or Uninsured Conventional, Genworth Insured Fully Qualified	Pre-Payment Privileges	20% annual pre-payment & 20% increase in payments on any payment date Ratewise Fixed & Variable: 10% annual pre-payment on anniversary date and 10% increase in payments once/year
Title Insurance	Lender policy - paid by client except in Quebec	Early Payout	<b>Standard Fixed:</b> Greater of 3 months interest penalty or IRD <b>Standard ARM:</b> 3 months simple interest penalty <b>Ratewise Fixed:</b> Available with bona fide arm's length sale & greater of 3 months interest penalty or IRD <b>Ratewise ARM:</b> Available with bona fide arm's length sale & 3 months simple interest penalty
Eligible Properties or Occupancies	Owner occupied 1 unit	Rate Guarantee	90 days
Appraisal Requirement	Upon Request	Portability & Assumability	Yes, upon qualification
Conversion	<b>Standard 5 year ARM:</b> Convert at any time to a 5 year fixed term without penalty <b>Ratewise 5 year ARM:</b> Convert at any time to a 5 year ratewise fixed term without penalty		

## qualifying requirements

Credit Guidelines	Income Verification	Down Payment Verification
<p><b>Qualification:</b> 1-5 year Fixed Terms and 5 year ARM qualify on Benchmark rate. Uninsured Conventional 5Y Fixed rate can qualify on contract rate.</p> <p><b>Max LTV:</b> Purchase 95% LTV, Conventional Insured and Conventional Uninsured 80% LTV ETO/Refinance 80% Uninsured Conventional only</p> <p><b>Min Beacon:</b> 620</p> <p><b>GDS/TDS:</b> 39/44</p> <p><b>Credit History (including active trade lines):</b> 2 years, no R3's last 24 months &amp; no prior bankruptcy or judgements</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>Savings/GIC/Bonds:</b> 3 months</p> <p><b>RRSP:</b> 3 months + deposit confirmation</p> <p><b>Gift Letter:</b> (family member only), confirming non-repayment &amp; deposit</p> <p><b>Secured LOC:</b> Confirmation &amp; bank statement showing deposit. Must be included in TDS</p>

Call us today to learn more!

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