

standard mortgage



Our Standard Mortgage is ideal for consumers who wish to purchase a principal residence and have less than 20% for their down payment.

product features

Loan Purpose	Purchase, Refinance, Equity Take Out, Switch/Transfer	Payment Options	Monthly, weekly, bi-weekly (accelerated and non-accelerated), semi-monthly
Term	1-5 year fixed terms, 5 year ARM, Secondary Homes 3, 5 year fixed and 5 year ARM, Switch 3, 4, 5 year Fixed and 5 year ARM	Amortization	Minimum 20 years and Maximum 25 years High ratio and Conventional Insured. Minimum 20 years and Maximum 30 years Uninsured Conventional
Refinancing Options	Fixed Terms: Increase & blend to term or increase and blend extension of term 3 & 5 Year ARM: yes, penalty applies	Loan Amount	Maximum \$924,999 plus insurance High Ratio Maximum \$799,999 Conventional Insured Maximum \$2,000,000 Uninsured Conventional Minimum loan \$50,000 for Purchase/ETO and \$75,000 Switch Equity Take Out Maximum \$200,000 Secondary Home Maximum \$600,000
Mortgage Type	CMHC: 1-5 year Fixed Terms & 3 & 5 year ARM Genworth: 1-5 year Fixed Terms year fixed term Fully qualified Conventional Insured 1 to 5 year fixed, 5 year ARM Uninsured Conventional 1 to 5 year fixed, 5 year ARM	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	Fixed Terms: Greater of 3 months interest penalty or IRD 3 & 5 Year ARM: 3 months simple interest penalty
Eligible Properties or Occupancies	Secondary Home Maximum 1 unit Available on 3 and 5 year fixed and 5 year ARM	Rate Guarantee	90 days
Appraisal Requirement	Upon Request Conventional: Full Appraisal ≥ 50% LTV *Drive By Appraisal <50% LTV *some conditions apply	Portability & Assumability	Yes, upon qualification
		Conversion	Mortgage can be converted at any time to a fixed 5 year term without penalty

qualifying requirements

Credit Guidelines	Income Verification	Down Payment Verification
<p>Qualification: 1-4 year Fixed Terms & 3, 5 year ARM qualify on Greater of Contract Rate and Benchmark Rate, 5 year Fixed HR or Conventional insured qualify on Greater of Contract Rate and Benchmark Rate. 5 year Fixed Uninsured Conventional qualify on Contract Rate.</p> <p>Max LTV: Purchase: 95% 1-2 units, 90% 3-4 units, 80% Refinance & Equity Take Out 1-4 units</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</p>	<p>Salaried: Employment Letter and Paystub</p> <p>Self Employed: 2 years financials/T1 Generals, NOA - showing no taxes owing, proof of business ownership</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>

Call us today to learn more!

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