

**UNDERWRITING GUIDELINES AS OF OCTOBER 2022**

**Loan to Value:** MAX 75% on Residential\*

MAX 65% on Commercial

**Loan Amount:** Minimum Loan Amount \$25,000.00

**Loan Purpose:** Purchase, Debt Consolidation, ETO, Construction & Renovations and Purchase assist loans (Help with the Down-Payment).

**Income:** Employment verification required. Client must show financial capacity to make the payments. NO Maximum TDS/GDS required. Interest Reserves are also available to the client.

**Credit:** Payment history is evaluated and must be acceptable. No minimum beacon required.

**Property Types:** Detached, Semi –Detached, Townhome & Condo. Properties must be Marketable and located in GTA and Golden Horseshoe with minimum population 25,000. Owner occupied and Rental properties.

**Interest Rate:** First Mortgages starting at **8.99%**                      Second Mortgages starting at **10.99%**

**Lender Fees:** Starting at **2.00%**

**Payment Options:** Monthly, Interest Only. Interest pre-payment option available.

**Pre-payment Conditions:** Closed subject to 3 months interest penalty.\*\*

**Term:** Minimum Term required is 6 months to a Maximum 12 months. (Renewals may be considered upon satisfactory payment history and market conditions)

**Appraisal:** Paid by borrower(s) and ordered from our approved list. \*\*\*

**Legal Fees:** Paid by borrower(s) and borrowers solicitor must be approved.

**Turn around:** Same day commitments issued. Funding in 3-5 business days.

**Other Conditions:** As per the commitment and approval.\*\*\*\*

\*80% LTV considered on case by case basis

\*\* Fully Open Loans are also available.

\*\*\* Crosstown, HVI, Approved Appraisal Services & The Appraisers Consulting Group of Canada for Residential Deals. Cushman and Colliers for large Commercial.

\*\*\*Premiums may be added for Mortgage & Tax Arrears, Rental, Low Beacon, Condo and location outside GTA.