

Mortgage Results

Free Down Payment Program!

Key Features:

- **Down Payment:** Lender will advance 5% of the property lending value to the solicitor on the funding date, in addition to the mortgage advance*
- **Mortgage Insurance Premium:** Only 2.90%
- **Term / Rate:** Posted rates for 5-year term and a 0.50% rate discount for 7-year term

Fast Facts:

Eligible Properties

- New (completion only) or existing properties
- Purchase transactions, single advance only
- Owner occupied single family unit and duplexes
- Type A properties

Payment Frequencies

- Monthly, weekly, bi-weekly and semi-monthly

Prepayment Privileges

- 15% + 15%[®] prepayment
- Match-a-Payment[®] option

Maximum Loan to Value Ratio

- 95%, plus mortgage default insurance premium

Borrower Qualifications

- Applicants must meet Lender and Canada Mortgage and Housing Corporation (CMHC)/Genworth Financial Canada (GNW) lending and credit criteria
- Maximum number of borrowers is two
- Third-party borrowers and non-occupying guarantors/co-borrowers are not eligible

Payout Penalties

- Standard payout terms apply
- Free down payment clawback applies if paid out before expiration of term or if mortgage is assumed, paid out or reduced, by an amount in excess allowable each year under the Bank's standard prepayment options, transferred, rate-blended, or renewed prior to the expiry of the original term

Equity Requirements

- Borrowers must have, from their own resources, liquid assets of 1.5% of purchase price to cover closing costs (1% for GNW insured in Alberta only). These funds should be in place at time of application approval, and cannot be from employer relocation/benefit programs, provincial grants, gifts, etc.
- The 5% down payment and amount cannot be included as part of the customer's assets on the application

Exclusions

- Fixed rate terms of less than 5 years
- Purchase transactions involving multiple advances (including Purchase Plus Improvements) or secondary financing
- Properties containing 3 or more units
- Non-purchase transactions (Refinances or Switches)
- Mortgage for Self-Employed Program
- Welcome to Canada Program
- Secondary Home Financing Program
- Rental Property Financing Program

Preapprovals

- Subject to meeting all lending and credit criteria
- Subject to insurer approval of the property and the borrower(s)

This offer can be changed or withdrawn at any time without notice and may not be combined with other discounts, offers or promotions. Subject to meeting lender and mortgage insurer's lending and credit criteria. The Bank can amend, modify or change any of the features, options, benefits or requirements contained in this Factsheet without notice. The information contained in this Factsheet is deemed to be accurate as of the date of printing.

* This offer is available to customers who take out a new mortgage insured through CMHC or GNW. Lender will provide an amount equal to 5% down payment to the Solicitor on date of advance. The customer will be required to repay the pro-rated amount of the 5% down payment received if the mortgage is paid out, assumed, transferred or early renewed before maturity. Ask for additional details.

For more information, contact:

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