

To help ensure the process is a smooth one, please take note of the following Rate Hold criteria

Property	<p>Properties must be owner-occupied, and detached homes only.</p> <p>Condos (both apartment and townhouse) are not allowed.</p> <p>Rental properties are not allowed.</p> <p>A reasonable property tax estimate will be factored based on the property value (ON = 1.25%, AB = .65%, BC = .50%, SK = 1.25%, MB = .75%, PQ = 1.25%).</p> <p>Minimum monthly heating costs is greater of \$1,200.00 annually or \$0.75 per square foot.</p>
Income	<p>All employment income must be entered into the application.</p> <p>Stated income is not allowable.</p> <p>Income from rental basement suite is not allowable.</p> <p>Rental income for existing non-subject rentals may be considered, please enter this as "other income".</p> <p>All applicants must have a minimum of 12 months at current employer (applicants with job tenure of under one year will be considered on real deals).</p>
Credit	<p>Current credit bureaus are required (within 30 days).</p> <p>All applicants must have a minimum credit score of 640.</p> <p>All applicants must have 2 trade lines reporting for minimum of 2 years.</p> <p>No previous bankruptcies (may be considered on live deals with 2 years discharged and 15% down from own resources). Applicants with a 900 SIN number are not permitted for Rate Holds (these may be considered for live deals under our New to Canada program).</p>
Debt Service Ratios	<p>GDS / TDS up to 39% / 44%.</p>
Additional Info	<p>Minimum loan amount \$100,000.</p> <p>Maximum loan amount \$750,000.</p> <p>Rate guarantee period 120 days.</p> <p>0.10% rate premium added to all rate holds.</p> <p>When the rate hold is approved you will get the lower of the held rate or the current best broker rate.</p> <p>Buy-downs are not available on rate holds but may be offered when the deal goes live.</p> <p>All applicants on the rate hold must also be on the application when the deal goes live or the rate hold will be null and void.</p> <p>Note: These parameters are for our rate holds only. Live applications are underwritten based on our traditional underwriting guidelines. Traditional underwriting guidelines may differ from the above.</p> <p>Full underwriting discretion remains with the lender at all times, regardless of the information presented above.</p>