

What is the Optimum fit for *your* client?

We consider **each application on its own merit**, and then select from our **full product line** to find the best rates and terms possible for your customer - guaranteed. We are the home of SENSIBLE LENDING®.

| | Conventional N.I.Q. (Non-Income-Qualifying) | | | | | | Conventional Income-Confirmed | | High-Ratio Insured | |
|---------------------|---|----------|-----------|-------------------------|------------|--|-------------------------------|--|--------------------|-----------------------------------|
| | Optimum Value | | | Optimum 80 | | 1Opti-85 (Bundled Product) | | | | |
| Loan Purpose: | Purchase | Purchase | Refinance | Purchase | Refinance | Purchase | Refinance | Purchase | Refinance | Genworth or CMHC |
| Property Use: | Owner-Occupied | Rental* | Rental* | Owner-Occ. | Owner-Occ. | Owner-Occ. | Owner-Occ. | Owner-Occ. | Owner-Occ. | Purchase or Refinance |
| Max. Loan-to-Value: | 75% | 75% | 70% | 80% | 80%**** | 85% | 85% | 80% | 75% | As per Genworth/CMHC guidelines |
| | Seconds allowed to 90% loan-to-value. | | | Seconds allowed to 90%. | | Bundled mortgage to 85%. | | Seconds allowed to 90% loan-to-value. | | 95% Purchase / 85% Refinance |
| Minimum Beacon: | 500 | 650 | 675 | 600 | 650 | 580 | 600 | 600 | | 620 |
| Property Type: | As below | As below | As below | As below | As below | As below, except no revenue properties, apartment condominiums, or acreages. | | As below | | As below |
| Amortization: | 25- and 30-years; 35-year available (call for details). | | | 25- and 30-years | | 30-year | 30-year | 25- and 30-years | | As per Genworth/CMHC guidelines |
| Lending Area: | As below | > 25,000 | > 25,000 | > 25,000 | > 25,000 | As below *** | | As below | | As below (exceptions considered) |
| Notes: | Borrower must demonstrate reasonable likelihood of repayment. Preferred loan amount > \$100,000. | | | | | Preferred loan amount > \$100,000; > \$500,000 on case-by-case basis. | | GDS/TDS: 32%/40%. Preferred loan amount > \$100,000 | | Preferred loan amount > \$100,000 |
| Terms: | 1, 2, 3, 4, 5-Year Fixed; 5-Year Variable**; Open. | | | | | 3- or 5-Year Term for First 1-Year Open for Second | | 1, 2, 3, 4, 5-year Fixed; 5-Year Variable Rate; Open | | As per Genworth/CMHC guidelines |
| Downpayment: | Minimum 10% downpayment for purchases; consideration given to gifted downpayments. | | | | | | | | | |
| Fees: | No-fee options are available, and are included in our offer letter. If a fee option is selected, then fees can be capped (subject to approval). | | | | | | | | | |

¹ A bundled product offering a first mortgage through Optimum Mortgage (up to 75%), and a second mortgage through CMS Real Estate (up to 85%). See Opti-85 Rate Sheet for more information.

The N.I.Q. Borrower (each deal on its own merit).

- Self-employed or commissioned individuals with stated income.
- Salaried individuals with a GDS/TDS that does not meet traditional bank requirements.
- Borrowers with a satisfactory mortgage history; vocation will be confirmed, and should suggest a reasonable future repayment ability.
- Discharged bankruptcies accepted with 12 months re-established credit.
- No double bankrupts. Applications accepted from new immigrants.

Lending Area

Property should be located:

- Large Market = within 50 km of communities with populations > 100,000;
- Mid-Market = within 10 km of communities with populations between 25,000 and 100,000;
- Small Market = within a community with populations between 10,000 and 25,000.
- Exceptions for high-ratio insured deals considered on a case-by-case basis.

****Refinance of 80% LTV available in mid to large market lending areas only

*** Opti-85 currently available in Manitoba (Winnipeg)

The Property

Single-family detached, semi-detached, or condominium/apartment. Minimum 900 sq.ft., or 500 sq.ft. for condominiums/apartments. For acreages, only five acres of land *plus* the value of the primary residence are considered in calculating loan-to-value ratio (maximum 65%). Well and septic systems acceptable.

* Revenue property applications, please contact your BDM before submitting.

Variable Rate Mortgage (available for both N.I.Q. and Insured)

- 5-Year terms, owner-occupied.
- **N.I.Q., maximum 25-year amortization.
- Purchase or refinance.
- Convert to a fixed rate at any time (term selected must be equal to [or greater than] term remaining on existing mortgage).
- Qualification based on Canadian Western Bank 5-Year Posted Rate, less 1%.
- Payments calculated on current CWB Posted 5-Year Rate, less 1% (the net benefit to your client is an amortization less than the original contract).

Documentation

Conventional: Appraisal required (for our Approved List of Appraisers, visit www.OptimumMortgage.ca - INFO FOR BROKERS).

High-Ratio Insured: As per insurers' guidelines.

Early Payouts / Pre-Payments

- Early payouts permitted.
- All Mortgages: Annual payment up to 20%, double-up payments, or increase monthly payments up to 20% at any time.
- Payout penalty calculated as the greater of three months interest or IRD (difference between the Posted Rate and the mortgage rate).
- Payout penalty for N.I.Q. conventional, as per above plus 1%.