

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		Opti-85 (Bundled Product)		Purchase	Refinance	
Loan Purpose:	Purchase	Refinance	Purchase	Refinance	Purchase	Refinance	Purchase	Refinance	Purchase	Refinance	Genworth or CMHC
Property Use:	Owner-Occupied	Owner-Occ.	Rental*	Rental*	Owner-Occupied	Owner-Occupied	Owner-Occ.	Owner-Occ.	Owner-Occupied	Owner-Occupied	Purchase or Refinance
Max. Loan-to-Value:	75%	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.		
Minimum Beacon:	500	550	650	675	600	600	580 (preferred)	600 (preferred)	620		95% Purchase / 85% Refinance
Property Type:	As below	As below	As below	As below	As below		As below, except no revenue properties or acreages.		As below		620
Amortization:	25- and 30-years; 35-year amortization available (call for details).				25- and 30-years		Max. 30-year for First Max. 20-year for Second		25- and 30-years		As below
Lending Area:	As below	As below	> 25,000	> 25,000	Population > 25,000		As below		As below		As per Genworth/CMHC guidelines
Notes:	Borrower must demonstrate reasonable likelihood of repayment. Preferred loan amount > \$100,000.						Preferred First loan amount > \$100,000; > \$500,000 on case-by-case basis.		GDS/TDS: 32%/40%. Preferred loan amount > \$100,000		As below (exceptions considered)
Terms:	1, 2, 3, 4, 5-Year Fixed; 5-Year Variable**; Open.						1, 2 or 3-Year Term for First 1-Year Open for Second		1, 2, 3, 4, 5-year Fixed; 5-Year VRM; Open		Preferred loan amount > \$100,000
Downpayment:	Minimum 10% downpayment for purchases; consideration given to gifted downpayments.										As per Genworth/CMHC guidelines
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).										As per Genworth/CMHC guidelines

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:
- within 50 km of communities with populations > 100,000;
 - within 10 km of communities with populations between 25,000 and 100,000;
 - within a community with populations between 10,000 and 25,000.
- Exceptions for high-ratio insured deals considered on a case-by-case basis. Areas north of Orillia do not form part of our current lending area.

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%.