

HOMWORKS®

(home equity line of credit)

Turn your clients' home equity into a flexible tool.

HOMWORKS is CWB Optimum Mortgage's total financial lending solution that turns your clients' home equity into opportunity. Clients can split their mortgage between variable rates, fixed rates, and a line of credit; giving them the freedom to build a plan that can change as their needs change.

BEACON	LOC rate	Referral fee
680+	Prime + 0.50%	60 BPS

Please see conventional 'A' rates below for fixed and variable portion.

Term	Rate	Referral fee
1 year	6.94%	60 BPS
2 year	6.34%	
3 year	5.54%	
4 year	5.44%	
5 year	5.39%	
5 year variable	Prime + 0.20%	


Example: 5-year fixed mortgage of \$300,000 + \$50,000 HELOC x 60 BPS = \$2,100 paid to broker

Client description	<ul style="list-style-type: none"> Salaried Self-employed and fully income qualified
Minimum BEACON score	680
Property use	Owner-occupied (first mortgage only)
Maximum LTV	<ul style="list-style-type: none"> Up to 80% LTV on all municipal services Up to 75% LTV on all well and septic
GDS/TDS	39%/44%
Amortization	<ul style="list-style-type: none"> Qualifies on a 25 year amortization
Payment options	<ul style="list-style-type: none"> Interest only with monthly payments (for the line of credit portion) Set fixed payments with semi-monthly or bi-weekly payment frequency Non-termed HELOC fully open for payment without penalty
Lending areas	<ul style="list-style-type: none"> Ask your BDM about our new location boundaries
Referral fees	<ul style="list-style-type: none"> Paid on the total amount approved at time of closing
Appraisal	<ul style="list-style-type: none"> Required by fully qualified independent appraiser Property must have a minimum 40 year economic life expectancy
Payout	<ul style="list-style-type: none"> Early payout permitted without penalty on non-termed HELOC

Let's get to work. Contact your BDM today.

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