

Product Overview

A program tailored to meeting the needs for strong credit quality self-employed borrowers. Documentation to provide evidence that the borrowers' self-employed income is stable and sustainable. We offer purchase, refinance, and equity take-out transactions.

Terms

- 1, 2, 3 & 5 year terms, Up to 40-year amortization
- **Bank Statement Product:** Min Loan amount \$200,000 – Max Loan amount \$3,000,000 (Loans greater than \$2,500,000 requires 12 months bank statements)

Eligibility

- Canadian Citizens
- Permanent Residents; must be employed in Canada for the past twenty-four (24) months
- Non-Permanent Residents are eligible with the following restrictions; Primary residence only, max 60% LTV, no other financed properties in Canada, valid Work Permit, twenty-four (24) months employment history in Canada, no exceptions on credit requirements
- For Self-Employed and F/T, P/T, Pensions and/or Salaried income
- Properties can be in a Hold Co. Name with 25% Beneficial Owners guaranteeing

Qualification

- Max TDS 60.00%, Max TDS of 50% for 80% LTV
- For Self-Employed, borrower must be self-employed with the same business for a minimum of two consecutive years
- 75% Rental Offsets on Rental properties

LTV

- **Bank Statement Product:** Up to 80% on Purchases and 75% on Refinances
- *Refi: if subject prop. is owned <12 months, LTV is based on the lesser of the original Purchase Price or Appraised Value*

Credit Requirements

- **Bank Statement Product:** satisfactory credit history with minimum FICO 660
- Must be discharged from Bankruptcy/Proposal/Credit Counselling for a minimum of 4 years and all Liens, judgements, and Family Support must be paid

Eligible Property Types

- Detached Single family Dwelling (SFD) and 2-4 unit housing (duplex/triplex/4-plex)
- Townhouse, Row Housing, Condos
- Acreage Property (up to 40 acres, valuation is considered on the house and 5 acres max, with no value to outbuildings)
- Short Term Rentals

Lending Area

Ontario, British Columbia and Alberta*

*some LTV Restrictions

Documentation Required

Bank Statement Product:

- Six (6) or twelve (12) months recent bank statements within 90 days of funding date
- Articles of Incorporation, Business Registration or Business License (2 years)
- Signed Self Declared Letter stating Gross Revenues, Expenses and Net Income with % of Business Ownership required