

## Investment Property Program- Insured

**Description:** *The Investment Property Program provides qualified borrowers the ability to purchase an investment property (non-owner occupied) property.*

### Key Features:

- Fixed and Adjustable-Rate Options available
- Loans up to 75% of purchase price (or current value)
- Amortizations up to 25 years

### Eligible Properties:

- 2-4 unit properties: *marketable residential dwelling with municipal zoning*
  - *A single family home with basement suite is eligible.*
    - **Note:** *basement suite must be self-contained with separate access*
- Maximum property value or purchase price of \$999,999.00
- Maximum Loan is \$750,000 for Greater Toronto Area, Greater Montreal Area and Greater Vancouver Area.
  - Maximum Loan is \$600,000 for remainder of the country.

### Eligible Transactions:

- Purchases
- Purchase Plus Improvements
- Switch/Transfer Program

### Borrower Requirements:

- Minimum 2 years with 24-month credit history
- No previous bankruptcy, no prior judgements and no R3's in the past 24 months
- Borrower can be an individual or a non-operating Holding Company with personal guarantee.
- Down-payment must be from own resources. Gifted funds are not permitted.
- Standard income and employment verification required.
- Appraisal required where the Mortgage Insurer is unable to support the value.
- LTV's <65% are bulk insured (Lender Paid)
- LTV's >65% are Transactional (Borrower Paid)
  - Refer to specific Mortgage Insurer for premiums.

**Rental Income:**

- 100% of gross rental income subject to:
  - Each applicant having a minimum credit score of 680.
  - Income to be validated using a 2-year average based on lease agreements.
    - Where rental income cannot be validated with lease agreements for a two-year period, income for new or existing units to be confirmed via Fair Market Rent from an appraisal. (must be ordered through SOLIDIFI or BROOKFIELD RPS)