

Rental Properties



General Guidelines

Product Features

Loan purpose	Purchase, refinance, transfer	Qualifying Rate	The qualifying interest rate for fixed terms less than 5 years and all adjustable rate mortgages is the greater of the contract interest rate or the benchmark rate.*
Maximum LTV	Purchase: 1-2 Units: Up to 95% 3-4 Units: Up to 90% Refinance: Up to 80% LTV	ID Requirements	Two pieces of identification required. Please refer to approved list and identification guidelines.
Mortgage Amount	Minimum loan amount: \$50,000 • \$75,000 for Transfers Maximum equity take-out for refinances: \$200,000 Conventional Sliding Scale, Owner Occupied: • Major Urban Centre 80% of the first \$1,000,000 + 50% of balance • Urban Centre 80% of the first \$750,000 + 50% of balance • Non Urban Centre 80% of the first \$500,000 + 50% of balance Please refer to individual product sheets for further guidelines	Payment Options	<ul style="list-style-type: none"> Frequency: Weekly, bi-weekly, semi-monthly or monthly Property taxes will be collected with regular payments for all high ratio mortgages
Property type	Prime marketable properties	Pre-payment Options	Adjustable: 15% + Double-up <ul style="list-style-type: none"> Pay up to 15% of the original principal balance on any payment date Double monthly payments on any payment date Fixed: 15%+15% + Double-up <ul style="list-style-type: none"> Pay up to 15% of the original principal balance on any payment date Double monthly payments on any payment date Increase payment by 15% once per year
Term	Adjustable: 5 years Fixed: 1-7 and 10 years	Convertible Options ARM	To Lender's best published rate provided the term selected less time elapsed is equal to or greater than 5 years
Amortization	Conventional: Up to 30 years Insured: Up to 25 years	Early Payout	Adjustable: 3 months interest for the entire term Fixed: The greater of 3 months interest or Interest Rate Differential (IRD)
Rate Guarantee	<ul style="list-style-type: none"> 120 days with a one-time rate drop at broker's request. No auto lookbacks 60 days for the Option 60 product 	Appraisals	<ul style="list-style-type: none"> For conventional deals, the property value to be supported by a physical appraisal or AVM approval Appraisals required for refinances between 75% and 80% LTV Appraisal must be ordered from First National approved appraiser
Pre-approvals	Fully underwritten with 120 day rate hold	Existing Clients	Ports: Available on approval
Bridge Financing	<ul style="list-style-type: none"> Available up to 30 days \$250 Fee Rate is Prime + 2% Solicitor to register a 2 nd mortgage for interim financing on both properties for bridges over \$100,000	Private Purchases	<ul style="list-style-type: none"> Lender will consider with an agreement of purchase and sale prepared by a lawyer Documentation should be submitted with application Management approval required
Title Insurance	Title Insurance is required	Unacceptable Property Types	<ul style="list-style-type: none"> Time shares Raw land Rooming houses Student housing Co-op housing Operating farms Bed and breakfast properties Former grow-ops Homes with electrical service less than 100AMP Rental pools Mobile homes Properties zoned industrial or commercial Condo hotels

*Benchmark rate is the Chartered Bank Conventional Mortgage 5 year rate published by the Bank of Canada.