



Alternative Mortgage Program

Mortgage type	<ul style="list-style-type: none">• First mortgage only• Blanket mortgages considered
Amortization	<ul style="list-style-type: none">• Minimum: 15 years• Maximum: 30 years
Rate hold	<ul style="list-style-type: none">• Purchase: 90 days• Refinance: 60 days
Qualifying rate	Contract
Rate calculation	Compounded semi-annually, not in advance, or interest only
Pre-approvals	Not available
Payment frequencies	Weekly, bi-weekly or monthly
Payout privilege	<ul style="list-style-type: none">• Closed unless arm's-length sale agreement provided• Early payout: Three months' interest or IRD, whichever is greater
Property taxes	Client is responsible for payment.
Title insurance	Client is responsible for obtaining.
Debt servicing	Maximum GDS/TDS: 50/50
Maximum mortgage amount	\$1,000,000
Maximum LTV	<ul style="list-style-type: none">• Purchase: 80%• Refinance: 75%
Maximum LTV – Rental	<ul style="list-style-type: none">• 65%• Urban centres only• Rental offset up to 90% may be considered based on strength of applicant and security.
Maximum LTV – Cottage	<ul style="list-style-type: none">• 55%• Four-season, road access and waterfront
Maximum LTV – Condo	<ul style="list-style-type: none">• 65%
Income – Self-employed	<ul style="list-style-type: none">• 6–12 months of bank statements• Proof of business ownership
Appraisals	<ul style="list-style-type: none">• Full appraisal is always required.• Download list of approved appraisers at icsmb.ca
Beacon score	<ul style="list-style-type: none">• No minimum• Interest rate and LTV adjusted based on beacon score.
Credit bureau	Must be dated within 30 days of application
Documentation	All IC Savings-approved broker documentation and conditions must be satisfied before solicitor is instructed.
Application fees	<ul style="list-style-type: none">• Standard 1% lender fee split• No-fee options available