

Street Conventional ARM

For borrowers who want to obtain financing up to 80% of their property value

Purpose of Funds	<ul style="list-style-type: none"> • Purchase, refinance and transfer • Transfers are for previously insured mortgages only • First mortgage only
Maximum LTV	<ul style="list-style-type: none"> • Up to 80% (Owner Occupied & Rental properties accepted) • Self Employed Simplified program is eligible
Mortgage Amt	<ul style="list-style-type: none"> • Minimum amount \$50,000 / Maximum cumulative amount \$1,500,000
Term(s)	<ul style="list-style-type: none"> • 1, 3 and 5 year
Amortization	<ul style="list-style-type: none"> • Minimum 16 years and maximum 35 years
Rate Hold	<ul style="list-style-type: none"> • 60 day rate hold (applies to the variance from prime) • The interest rate each month, including the month in which the mortgage is advanced, will be set to Street Capital's prime rate in effect as at the close of business day on the 1st day of the month plus or minus the specific percentage points per annum set out in the mortgage, if any.
Interest Rate Calculation	<ul style="list-style-type: none"> • Compounded semi-annually, not in advance
Conversion	<ul style="list-style-type: none"> • 3 & 5 Year ARM - Ability to lock into a fixed term mortgage equal to or greater than the remaining term left on the ARM. 1 Year ARM – Ability to lock into a 3 year fixed term mortgage or greater. • The fixed rate will be set to Street Capital's Fixed Regular "Street" rate, for the chosen term, at the time of conversion plus any applicable surcharges. Certain conditions apply.
Payment Frequencies	<ul style="list-style-type: none"> • Weekly, bi-weekly, monthly
Lending Criteria	<ul style="list-style-type: none"> • Must meet Street Capital's lending guidelines • Borrower and subject property must be located in the same province • Minimum 10% equity from own resources
Debt Servicing	<ul style="list-style-type: none"> • As per Insurer's guidelines
Credit Bureau	<ul style="list-style-type: none"> • Minimum credit score as per Insurer's guidelines • Primary borrower is required to have a minimum of 1 year established credit with a minimum of 2+ trades
Bankruptcy	<ul style="list-style-type: none"> • 2 years minimum discharged with 2 years re-established credit
Prepayment Options	<ul style="list-style-type: none"> • Up to 20% of the original principal amount and up to 20% increase in payments • \$100 minimum prepayment required
Payout Privilege	<ul style="list-style-type: none"> • 3 month interest penalty
Portable/Assumable	<ul style="list-style-type: none"> • Upon qualification
Increase & Blend	<ul style="list-style-type: none"> • Not available
Progress Advances	<ul style="list-style-type: none"> • Not available
Purchase	<ul style="list-style-type: none"> • MLS listed residential properties • We do not offer financing on Private Sales. If the property is listed on a discount website, call your RVP
Rate Premium	<ul style="list-style-type: none"> • .25% for Previous Discharged Bankruptcy
Unacceptable Security	<ul style="list-style-type: none"> • Mobile Homes; Co-op Housing; Rooming Houses & Student Housing; Vacant Land; Industrial or Commercial Zoning; Working Farms; Agricultural Zoning; Condo Hotels; Time Shares; Houseboats; Properties with seasonal access; Social Housing

Discover the Service Everybody on the STREET is Talking About

Interest rates, terms and products are subject to change without notice.

www.streetcapital.ca

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