



BFS Stated Income

Insured & Insurable only

Program Details	
Purpose	<ul style="list-style-type: none"> • Purchase, Port & Replacements • Purchase Plus Improvements
Term	<ul style="list-style-type: none"> • 5 year Fixed closed • 5 year Variable closed
Loan Requirements	<ul style="list-style-type: none"> • Owner occupied • Partially owner occupied (Maximum 2 units)
Loan to Value	<ul style="list-style-type: none"> • Maximum 90% <ul style="list-style-type: none"> » 65.01%-90% borrower paid premium
Purchase Price	<ul style="list-style-type: none"> • Maximum \$999,999.99
Loan Amounts	<ul style="list-style-type: none"> • Minimum \$50,000 • Maximum: <ul style="list-style-type: none"> » \$750,000 in Metro Toronto, Calgary & Vancouver » \$600,000 rest of Canada
Amortization	<ul style="list-style-type: none"> • Minimum: 5 years • Maximum: 25 years
Beacon Requirements	<ul style="list-style-type: none"> • Minimum 680 for all applicants • LTV <=80%: At least one borrower to have a minimum 680 credit score
Credit Requirements	<ul style="list-style-type: none"> • Strong credit profile required • Minimum 2 trade lines with at least 2 years history • No credit delinquencies or defaults in the last 7 years • No previous bankruptcy
Down Payment	<ul style="list-style-type: none"> • Minimum 5% from own resources, the remainder may be gifted from an immediate family member
Income	<ul style="list-style-type: none"> • Sole Proprietor OR Incorporated Business for Self only, with a minimum 2 years' tenure • No income tax arrears • Borrowers with commission income are ineligible • Application must be submitted with the following information in the notes: <ul style="list-style-type: none"> » Nature of business (e.g., landscaping, bookkeeping, etc.) » Number of years in business » Ownership structure (e.g., sole proprietor) » Percentage of ownership » Number of employees » Physical address of business » Line 150 on NOA from the most recent tax year » Stated gross revenue of the borrower's business » Brief description of how the business generates incomes



Income Documentation	<ul style="list-style-type: none"> • Most recent Notice of Assessment (NOA) • To confirm minimum 2 full years self-employment: <ul style="list-style-type: none"> » Sole Proprietorships & Partnerships <ul style="list-style-type: none"> ▪ Business License (if applicable) ▪ Accountant prepared T1 Generals and Statement of Business Activities for the last 2 years » Corporations <ul style="list-style-type: none"> ▪ Articles of Incorporation supported by one of the following: <ul style="list-style-type: none"> ▶ Audited Financial Statements for the last 2 years prepared and signed by a Chartered Accountant (CA) <ul style="list-style-type: none"> · Accountant prepared T2 Corporation Income Tax Returns for the last 2 years • Additional documentation may be requested to support sustainability of income
Appraisal Requirements	<ul style="list-style-type: none"> • Required when LTV is <=65% LTV
Rates	<ul style="list-style-type: none"> • Standard rates apply – no rate premium