

(Hobby Farm With Less Than \$20,000 Gross Farming Income)

ZONED: RURAL / AG	PRIME				ALT-A			
PURPOSE	Purchase or Refinance							
CREDIT SCORE	680	640	621	600	680	640	621	600
MAXIMUM LTV	80%	80%	75%	N/A	80%	80%	75%	70%
MAXIMUM LOAN AMOUNT	\$1,500,000 (Exceptions to 2M for strong files)							
DEBT SERVICE	39/45				50/50			
LENDER FEE	0.50%				1.00%			
AMORTIZATION	30 Years							
RATE HOLD	90 Days							
TITLE INSURANCE REQUIRED	Yes							
MAXIMUM FARM INCOME	\$20,000							
BFS INCOME	Full Documents (Bank statements permitted for purchase only)							
RENTAL INCOME - SUBJECT PROPERTY	100% of income from a self contained unit within the subject property is added to overall income.							

RENTAL INCOME - ROOM AND BOARD	100% of confirmed room and board income is added to overall income. Confirmation is typically a copy or lease and 12 month bank statements. This income must be from a non related party.
RENTAL INCOME - NON-SUBJECT PROPERTY <i>(not available in Ontario)</i>	Income is calculated using an offset method. 80% of rental income is offset against mortgage payment, property taxes, heat and condo fees. Surplus is added to income. Deficit is added to liabilities.
AVAILABILITY	British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Newfoundland, PEI.
PRICING PREMIUMS	Pricing Premiums May Apply.
PROPERTY TYPE	Rural residential properties within approved lending areas. Properties often have barns, paddocks, workshops.
PROPERTY LOCATION	Flexible on Lending Area. Pricing and LTV based on Population.
APPRAISAL	Appraisals must be ordered from Farm Lending Canada's extensive approved appraiser list.
APPRAISAL INCLUSIONS	Appraisals can include full land value, home and 1 out building. Specialty buildings reviewed case by case.
MORTGAGE PRIORITY	First Mortgage.
SECONDARY FINANCING	Secondary financing permitted to a maximum of 80% combined LTV.
PAYMENT FREQUENCIES	Monthly for the first payment only, weekly, bi-weekly, semi-monthly, and monthly available after the first payment.
DOWN PAYMENT	Minimum 20% of own resources required. Gifted down payments are acceptable.
QUALIFYING (B20)	Qualification will be determined using the greater of the contract interest rate + 2% or the Bank of Canada qualifying rate.
TERMS	Fixed 1 - 5 Years