

This program is suited to home buyers who have established an excellent credit history and wish to invest in a rental property. The property must be located in a major urban city.

Overview	<p>Purchase transactions only Not eligible for transfers at this time. In general (but not limited to), the insurer guidelines are closely followed. Appraisal required unless completed by insurer.</p>
Loan To Value	<p>Up to 65% - Must have insurer approval. No insurance cost to borrower. 2-4 unit dwellings. 65.1% - 75% - Borrower must pay the full insurance premium of 2.00%. 2-4 unit dwellings. 75.1% - 80% - Borrower must pay the full insurance premium of 2.90%. 2-4 unit dwellings.</p>
Borrower Qualifications	<p>Borrowers must own their primary residence. Maximum TDS of 40%. Down payment must be from own resources. Adapt Mortgage requires an Assignment of Rents.</p>
Restrictions	<p>Condo and Strata Townhouse rentals are not permitted. Major urban cities only. A maximum of 4 total properties may be owned, including the subject property. Corporate borrowers (or registration in a holding company) are not permitted.</p>

Rental Income Guidelines

Subject Rental	80% offset may be used
Existing / Other Rental Properties (Rental income from any rental property other than the subject property)	<p>Adapt Mortgage will always use a net rent worksheet. Visit www.atainmortgage.com/brokers for copy of the rental worksheet. For Non Subject Rentals with multiple owners who are not on the subject application: Only a portion of the rental income can be used, while 100% of the liabilities are factored into our rental worksheet calculations. (ie. If there are 2 owners and only 1 is on the subject application, then only 50% of gross rents and 100% of liabilities factored into the rental worksheet).</p>
Rental Suite / Basement Income	<p>50% add-back of gross rents. "Roommate"/"mother in-law" suite income is not permitted. 100% add-back is allowable in Greater Vancouver and Victoria only. 80% offset may be considered on conventional files in the Greater Vancouver, Greater Victoria, Greater Calgary and Greater Toronto Areas. Fire retrofit and legal non-conforming status required where applicable.</p>
Documentation Requirements	<p>Current rental lease agreement (when available); OR Market rents via letter of economic rents from a Adapt Mortgage approved appraiser (only if lease agreement not available); OR; Recent T1 General with the T776 Statement of Real Estate Rentals confirming gross rents.</p>