



INTERIM PURCHASE MORTGAGE CASE STUDY

We consider an Interim Purchase mortgage to be financing on a home purchase with a confirmed exit strategy within 12 months.

THIS DEAL FUNDED WITHIN 6 BUSINESS DAYS OF RECEIVING THE REQUEST!

Background Story

A home buyer was moving from Ontario to Alberta and faced the unexpected challenge of a builder moving up the possession date, leaving not enough time to secure a traditional mortgage. The buyer's Mortgage Broker came to us for a solution and **we used our Interim Purchase mortgage product to provide funding within 6 business days.** This allowed the buyer to close the deal and move into the new home without financing complications. After taking possession, the buyer continued working towards securing a traditional mortgage with an A-type lender. **As planned, the buyer was able to transition out of our loan within 6 months.**

An Interim Purchase mortgage can be utilized in various scenarios for your clients who are interested in purchasing a property with the intention of selling or refinancing it within 12 months, without any improvements being made or a change in use of the property. It offers short-term solutions for time-sensitive investment opportunities, access to funding on the as-is value of the property, a temporary mortgage while your clients are working to change their circumstances to qualify with an A or B lender, and more!

Mortgage Details

LOAN TO VALUE (LTV)*: 76.40%

Down Payment: \$140,184

Loan Amount: \$454,000

Interest Rate:** 9.99%

Term: 6 months

Prepayment: Fully Open (No Payout Penalty)

Payments: Interest Only

Commitment Fee: \$13,620

Get Approved

Contact our Underwriters to discuss your next deal.
Phone: 403-278-0249 | 1-888-752-4642



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Effortless Experiences

We understand the urgency that can come with securing a mortgage and can provide funding on a rush basis within 1-2 business days in Alberta and 1-3 business days in Ontario after receiving all required documents. A rush fee of up to \$1,000 may apply. We have a simple and fast approval process where we can typically produce a Commitment Letter within 1 business day after receiving all required documents. Our goal is to produce Commitment Letters without any conditions, ensuring you and your clients have peace of mind to confidently move forward without worrying about financing complications. Contact us to learn about our fully open mortgages, free in-house valuations, and more!

*Maximum Loan to Value (LTV) of 80%. The rate, maximum LTV, and underwriting decision may differ depending on the size of the loan, the actual \$ down, property location, and the type of property. Interest rates and fees are determined on a deal-by-deal basis and can be changed based on several different factors.

**Rates are subject to change. Contact our Underwriters for the current rates.