



# 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 **Rob Maver** to discuss your next deal.



**Rob Maver**, Senior Underwriter

FSRAO Mortgage Agent Level 2 - M23005256

**Email:** [rob@chmic.ca](mailto:rob@chmic.ca)

**Phone:** 403-278-0249 | 1-888-752-4642

### Effortless Experiences

**We understand the urgency that can come with securing a short-term 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.

Contact [Rob Maver](#) to learn about our low down payment options, 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 [Rob Maver](#) for our current rates.