

CHANGES TO THE MORTGAGE INSURANCE RULES

Today a news conference was held in Ottawa by the Federal Finance Minister Jim Flaherty. He announced three major changes to mortgage insurance rules which will affect all government backed insurance programs.

The following rules are set to take place and be in effect on **April 19, 2010**.

- All borrowers will need to qualify at a five year rate regardless of whether they are choosing a shorter term or a variable rate mortgage.
- Refinances will be limited to 90% LTV versus the current 95% limit.
- All non-owner occupied properties will require a down payment of 20%.

If any of these changes will have a negative impact on your purchase or refinance, please call me and we can work together and get you qualified before the changes take effect.

Thank you,

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