# Financing

## Local Financing Offers Compared

Conditions
HSBC
Scotiabank
Improsa

Minimum Credit Score
650
650
680

Maximum Term
25 years
25 years
25 years

Rate
Fixed Rates from 8.5% to 9% for 1 years then Libor 3 + 3.5% for the rest of the term (depending on Credit Score)
9% Fixed for 3 years then Prime + 2.5% for the rest of the term
8.5% Fixed for 1 year

Then Prime  + 2.5% for the rest of the term

LTV
Up to 80%
Up to 75%
Up to 75%

Minimum Annual Rate
8,5%
8,5%
8,5%

*Closing Costs
4,25%
5,2%
4,75%

Annual Fee
Trust Fund Management

Up to $500
N/A
Trust Fund Management

$100

Life Insurance Requirement
YES

YES
Yes (When LTV is higher than 65%)

Prepayment Penalties
NO
YES
NO

General Conditions applied

Conditions
Construction/Housing
Land

Maximum Term
25 years
15 years

Rate
Fixed Rates from 8.5% to 9% for 3 years then Libor 3 + 4% for the rest of the term (Pending on Credit Score)
Fixed Rates from 8.75% to 9.25% for 3 years then Libor 3 + 5% for the rest of the term (Pending on Credit Score)

LTV
Up to 80%
Up to 65%

Minimum Annual Rate
8,5%
8,75%

*Closing Costs
4,25%
4,25%

Annual Fee
Trust Fund Management

Up to $500
Trust Fund Management

Up to $500

Life Insurance Requirement
YES
YES

Minimum Credit Score
650
650

Prepayment Penalties
NO
NO

General Conditions applied on $200 000 property

Conditions
Values
Construction/Housing
Land

Maximum Loan Amount
80%/ 65%
$ 160000
$ 130000

Rate
-
8.5 Fixed for 3 years

then Libor 3 + 4% for the rest of the term
8.75 Fixed for 3 years then Libor 3 + 4% for the rest of the term

Estimated monthly payment
-
$1,340.36
$1,299.28

Application Fee
-
$ 230
$ 230

Origination Fee
2,5%
$ 4000
$ 3250

Legal Fees
1,25%
$ 2000
$ 1625

Title Guaranty
0,5% (of Salesprice)
$ 1000
$ 1000

Trust Fund Management
Flat Fee (Based on Loan Amount)
$ 250
$ 250

Home Owners Insurance
0,023%
$ 52
$ 0

Total Closing Costs
4,27%
$ 7302
$ 6125