

Lending Guidelines

Business for Self Program- Insured

Business for Self Program with less than 20% down payment, usually limited to properties with two units, one of which is owner-occupied



Owner Occupied



Loan

Product Features

Maximum Purchase Price	\$1 million
Down Payment	A minimum 10% down payment is required, with at least 5% coming from the client's own savings. The rest of the down payment amount can be a gift from an immediate family member.
Amortization	Maximum 25 years

Qualifications

- You can be a sole proprietor, partnership or incorporated business owner with a 2-year history. This program is not designed for borrowers with commissioned income.
- For borrowers with less than two years of self-employed status, a case can be brought forth using previous work history.
- Reasonability of income assessment is needed by the insurer.
- Line 150 of most recent Notice of Assessment is required not to verify income but to assess the reasonability of the stated income.

