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New Rules Governing Canada Back Mortgage Insurance

Dear Ontario Realtor,

This morning, Federal Finance Minister Jim Flaherty announced prudent changes to mortgage insurance rules intended to come into force on April 19, 2010:

1. All borrowers must meet the standards for a five-year fixed rate mortgage even if they choose a mortgage with a lower interest rate and shorter term;
2. The maximum amount one can withdraw in refinancing their mortgage will be reduced to 90% from the current 95% of the value of one's home;
3. Non-owner occupied properties will require a minimum down payment of 20%.

There were no changes to down payment requirements or length of amortizations for owner-occupied residences.

AKAL Mortgages will continue to keep you informed of any new developments. For additional details on the changes - [click here](#).

For any mortgage related information, please contact contact Mohinder Pal Singh or Kuljit Singh at your convenience.

Regards,

Mohinder Pal Singh & Kuljit Singh
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