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New CMHC Rules for Self-Employed Borrowers in effect TODAY

Dear Ontario Realtor,

New rules for self-employed borrowers are effective today Friday, April 9th, 2010 for all mortgages insured by by Canada Mortgage and Housing Corporation (CMHC) and pose new challenges for this category of clients.

- Purchases are only available up to 90% (previously 95%)
- Refinances are only available up to 85% (previously 90%)
- Commissioned sales borrowers are no longer eligible under this program
- A minimum of 2 years consecutive self-employment will no longer be required
- Borrowers must have a minimum of 2 years work experience in the same field

Now, self-employed and commissioned-income borrowers with more than three years in the same business applying for a mortgage, are required to provide traditional proof of income (or "third party validation") through documents like financial statements, T1 Generals, Notice of Assessments and T4s etc.

PLEASE NOTE: Genworth Financial Canada's (GNW) policies remain unchanged and self-employed applicants who have been in business for 2 years or longer continue to be eligible **BUSINESS FOR SELF (ALT. A)** program that means more Choice & Convenience for your potential clients.

DO NOT LOSE ANY DEALS. Let AKAL Mortgages brokers/agents help you and your clients!

At the end of the day, there are mortgage brokers, lenders and then there's AKAL Mortgages and Mortgage Alliance!

Regards,

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