

A FLEXIBLE MORTGAGE THAT GROWS WITH YOU

# Mortgage Options

## What to look for (or ask about) in your mortgage:

**Pre-Payment Privileges**

Allows you to pay towards your principal by increasing your payments or through lump sums.

**Payment Changes**

Allows you to adjust your payment amount or frequency to suit your budget with no fees.

**Portable Mortgages**

Option to transfer your rate and terms to a new primary home (fees and conditions may apply).

**HELOC**

Ask now about a Home Equity Line of Credit for future borrowing against equity in your home.

**Trigger Rate**

A 'rate ceiling' for a static-payment, variable-rate product (typically offered by big banks). If hit, payment is all going to interest.

**Penalties**

Charges for certain actions, such as a term break (differs by rate type) or pre-paying too much.

**Bona-Fide Sale Clause**

A very restrictive clause that can prevent changes to your mortgage (often paired with an ultra-low rate).

**Open vs Closed**

Closed-term mortgages are the standard for borrowing. Open term (usually a higher rate) allows penalty-free changes (like a term break).

**Refunds & Cash Back**

Cash back or interest rebates upfront can offer needed funds (may come with a slighter higher rate).

**Admin Fees**

Ask what fees may be charged for certain changes, such as title, porting, and statement retrieval.

**Mortgage Registration**

Standard vs. collateral registration can impact future mortgage changes (such as adding a HELOC) and incur different fees.

**Atypical Fees**

Certain lenders (not us) may charge atypical fees or penalties, such as 'reinvestment' or 'wire' fees; often tacked on to an ultra-low rate.