



FOR MORTGAGE BROKER USE ONLY

Seconds+ Mortgage

Many Canadians are trying to maintain financial stability – even when facing unexpected income reduction.

Our Seconds+ Mortgage provides homeowners with the flexibility of fully open and closed terms, facilitating the consolidation of high-interest debt and improving the household cashflow.

Loan Purpose	Refinance or equity take out
Rate/Lender Fee	1% Lender fee on closed term 2% Lender fee on open term (can be capitalized into mortgage if not > 80% CLTV)
Debt Services	Maximum 45 GDS / 45 TDS (stressed) No non-conforming loans available for second mortgages
Amortization	Up to 35 years
Term	Open - 6 months If the first mortgage has a term of 24 months or less, the second mortgage must be coterminous. If the first mortgage has a term longer than 24 months, borrowers have the option to align the second mortgage term with it. Haventree Bank's Second mortgage must mature before the first mortgage of another financial institution.

FOR MORTGAGE BROKER USE ONLY

Seconds+ Mortgage

First Mortgage	Any major financial institution (no MICs, reverse mortgages or private lenders) Can go behind first mortgage HELOC or collateral charge (using registered amount)
Borrower Qualifications	The greater of the benchmark rate OR the contract interest rate +2% B-20 Stress Test on second mortgage only (existing first mortgage does not require B-20 Stress Test)
CLTV / Mortgage Amount	Up to 80% CLTV owner occupied Minimum mortgage amount: \$50,000 Maximum mortgage amount: \$750,000 Total combined exposure cannot exceed \$2,000,000 No exception to policy on second mortgages
Appraisal	Request via our preferred independent providers Solidifi, Value Connect, RPS or NAS Alternatively, appraisals can be requested from our Approved Appraisers List AVM options available when applicable
Property Type	Eligible properties include: Owner occupied, rentals and apartment condos (includes second homes) 1-4 unit residential properties located in suburban areas SFD minimum 800 sq ft (750 sq ft in Winnipeg) Apartment Condos Minimum 650 sq ft (500 sq feet in the Greater Montreal, Greater Toronto and Greater Vancouver areas)
FICO and Credit history	Minimum 640 FICO Prior consumer proposal and bankruptcy discharged considered

Rate Guarantee	Commitment can be issued 90 days prior to funding 90 - day rate hold for purchases 60 - day rate hold for refinances
Title Insurance	Required
Early Payout	No bona fide sale clause Open - no penalty Closed - greater of 3 months interest or IRD (prepayment calculator available at www.haventreebank.com)
Pre-Payment Options	20% prepayment available on mortgage anniversary date 20% increase in payment on anniversary date

Mortgage approval is subject to our policies and guidelines. All FICO score requirements may change without notice. Terms and Conditions are subject to change without notice.

Canada (except Greater Toronto Area and Greater Vancouver Area), at \$1.5M, a sliding scale applies*:



*The Maximum Mortgage Calculator establishes a mortgage amount for properties over \$1.5M. Subject to regional and program LTV up to a maximum mortgage amount of \$2M.

In the Greater Toronto Area and Greater Vancouver Area, at \$2M, a sliding scale applies**:



**The Maximum Mortgage Calculator establishes a mortgage amount for properties over \$2M. Subject to regional and program LTV up to a maximum mortgage amount of \$2.5M.

haventree bank 

haventreebank.com

PO Box 1160, STN TD, Toronto, ON M5K 1P2
ENG_SecondPlus (Oct21_2025)

