



*FIRST CIRCLE
FINANCIAL*

MORTGAGE PRODUCT GUIDE

Learn more about our residential, construction, and commercial alternative mortgage solutions that are tailored to meet your clients' needs.



Kyle Williams

BUSINESS DEVELOPMENT MANAGER

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MORTGAGE PRODUCTS

Since 1991, First Circle Financial has worked closely with mortgage brokers to provide residential, construction and commercial alternative mortgage solutions to a myriad of borrowers.

The broker channel is our lifeblood; it is our goal to make the mortgage broker's life as easy as possible by providing mortgage solutions tailored to meet your clients' needs with excellent customer service.

- Residential Mortgages
- Commercial Mortgages
- Construction Mortgages
- Land Mortgages

LENDING AREAS

LOWER MAINLAND

Metro Vancouver and Fraser Valley

VANCOUVER ISLAND

Greater Victoria north to Campbell River, Port Alberni and Salt Spring Island

SEA-TO-SKY CORRIDOR

Squamish, Whistler and Pemberton

SUNSHINE COAST

Gibsons, Sechelt and Halfmoon Bay

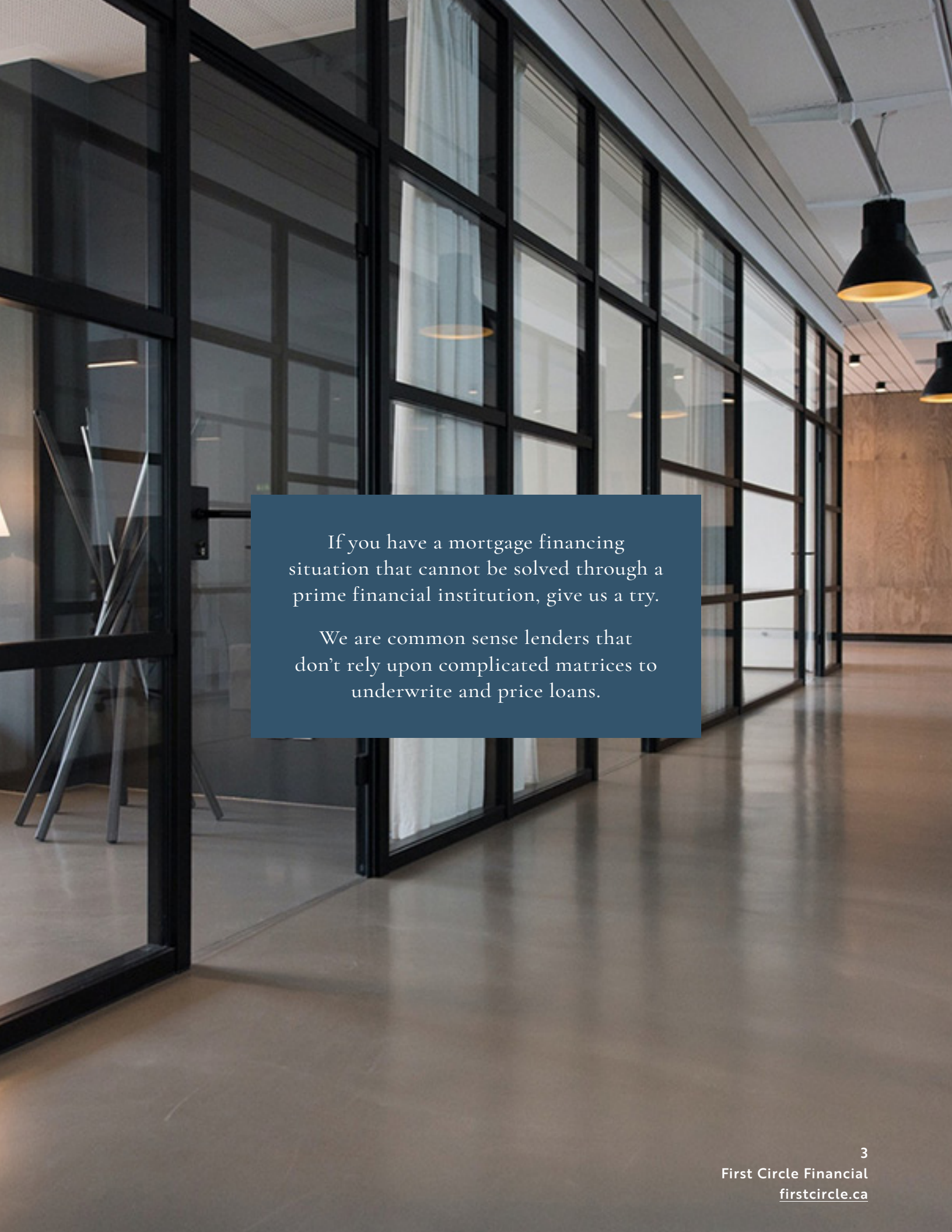
THOMPSON AND OKANAGAN

Kamloops, Kelowna, Vernon, Penticton and Salmon Arm

NORTHERN BC AND KOOTENAYS

Prince George and Cranbrook

Other nearby cities may be considered on a case-by-case basis.



If you have a mortgage financing situation that cannot be solved through a prime financial institution, give us a try.

We are common sense lenders that don't rely upon complicated matrices to underwrite and price loans.

RESIDENTIAL FIRST MORTGAGES

Our most popular product is a one-year open mortgage. We are a non-income qualifying lender able to look past conventional debt servicing requirements. Our goal is to provide straightforward mortgage solutions designed to help your clients when the banks cannot.

RATES	Click here for Rate Sheet
LENDER FEE	1.00%
LTV	Up to 80% LTV
TERM	Up to 24 months
AMORTIZATION	Interest Only
LOAN SIZES	\$100,000 to \$10,000,000
MORTGAGE TYPE	Purchase, refinance, equity take-outs
MINIMUM BEACON SCORE	None, LTV may be reduced for scores below 600
GDS / TDS	Non-income qualifying

RESIDENTIAL SECOND MORTGAGES

First Circle Financial provides short-term second mortgage solutions to borrowers that do not meet conventional underwriting criteria.

RATES	Click here for Rate Sheet
LENDER FEE	1.50% - 2.00%
LTV	Up to 75% LTV
TERM	Up to 12 months
AMORTIZATION	Interest Only
LOAN SIZES	\$100,000 to \$2,000,000
MORTGAGE TYPE	Equity take-out
MINIMUM BEACON SCORE	None, LTV may be reduced for scores below 600
GDS / TDS	Non-income qualifying

LINE OF CREDIT

LTV	Up to 75%
TERM	12 months (fully open)
CREDIT FACILITY	\$100,000 to \$1,000,000
INITIAL ADVANCE	\$25,000 minimum

FEATURES

1. One lawyer closes available - saves on closing costs and funding turnaround time
2. Interest is calculated on a per diem basis on the advanced funds only
3. Payment are processed monthly by Pre-Authorized Debit
4. Line of Credit is available as a first or second mortgage

HOW TO SUBMIT A DEAL

We accept electronic submission through Filogix, Velocity, and Lendesk.



CLICK HERE FOR RATE SHEET:
www.firstcircle.ca/rate-sheet/



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RESIDENTIAL PRODUCT FEATURES

1. Open Terms and interest only payments on all residential mortgages
2. One lawyer closes available upon request for residential 1st and 2nd mortgages
3. Low documents deals - Non-income qualifying
4. Quick turnaround times and rush closes available
5. Renewal fees starting at \$250

FIRST CIRCLE FINANCIAL IS ABLE TO CONSIDER THE FOLLOWING:

- Owner-occupied and revenue properties
- Non-resident, corporate and self-employed borrowers
- Bridge loans and inter alia charges
- Recently discharged bankrupts
- Debt consolidation loans
- And much more!



DOCUMENTS REQUIRED FOR A QUOTE

- Application
- Credit bureau
- Purchase Contract (if applicable)

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CONSTRUCTION MORTGAGES

Construction lending has been our specialty since 1991. We provide financing for single family, and small multi-family, residential projects.

RATES	Click here for Rate Sheet
LENDER FEE	1.00%
LTV	Up to 65% LTV of the Completion Appraised Value
TERM	12 months with an option to extend for 6 months
AMORTIZATION	Interest Only
LOAN SIZES	\$250,000 to \$10,000,000
MORTGAGE TYPE	Spec Build and Owner Occupied
MINIMUM BEACON SCORE	None, LTV may be reduced for scores below 600
GDS / TDS	Non-income qualifying



DOCUMENTS REQUIRED FOR A QUOTE

- Application
- Credit bureau
- Construction budget
- Floor plans, elevations, site plan
- Builder info: contract (if applicable), website, addresses of past builds, etc.

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CONSTRUCTION FINANCING: FREQUENTLY ASKED QUESTIONS

How do I know if my construction file fits First Circle's underwriting criteria?

The three most important factors are:

- a) Client has access to cash / equity amounting in no less than 25% of hard costs and land value + 100% of soft costs
- b) Home will be covered by 2-5-10 New Home Warranty
- c) Your client has a reasonable exit strategy
 - a. If spec, marketable price point
 - b. If custom, income sufficient to quality for conventional financing

What are the typical construction financing terms?

- Rates (See [Rate Sheet](#))
- 4.00% - 6.00% charged on the unadvanced funds
- 2% fee split with the broker
- 12-month open terms with an option to extend for an additional 6 months
- The processing fee and all closing costs are deducted from the first advance
- The interest accrues during construction and is deducted from all subsequent draws
 - Interest only monthly payments commence at completion

What happens when my client is ready for a draw?

Contact our office and we will order an inspection on your behalf.

What is BC Housing and why are they important?

BC Housing develops, manages, and administers a wide range of subsidized housing options across the province. We also license residential builders, administer owner builder authorizations, and carry out research and education that benefits the residential construction industry, consumers, and the affordable housing sector.



What is the difference between Owner-Builder vs. New Home Warranty coverage?

Owner-Builder:

An owner builder is a person authorized by BC Housing to build a new home for their personal use. An owner builder isn't required to be licensed by BC Housing to build the new home or arrange for third-party home warranty insurance on that home.

New Home Warranty:

In British Columbia, builders must be licensed by the Homeowner Protection Office and arrange for third-party home warranty insurance or obtain an applicable exemption in order to obtain a building permit or commence construction on a new home. (Can be referred to as a 2-5-10 coverage)

Why does First Circle require New Home Warranty coverage?

- a) It provides an exit strategy as the home is saleable
- b) BC Housing's screening process ensures the builders are reputable

What is funding on a cost-to-complete basis mean?

Funding on a cost-to-complete basis simply means the lender always holds back enough funds to bring the house to completion. This requires the client to put in their equity up front and the lender funds the back portion of the loan.

USEFUL TOOLS

— **BC HOUSING BUILDER REGISTRY**

You can confirm if a builder is a registered builder:

<https://lims.bchousing.org/LIMSPortal/registry/Licence/>

— **BC HOUSING LICENSING & CONSUMER SERVICE**

<https://www.bchousing.org/licensing-consumer-services>

— **BC HOUSING NEW HOME REGISTRY**

You can confirm if a house has been insured through NHW coverage:

<https://lims.bchousing.org/LIMSPortal/registry/Newhomes/>

— **CLICK HERE FOR RATE SHEET:**

www.firstcircle.ca/mortgage-product-sheet/

COMMERCIAL MORTGAGES

First Circle Financial is able to consider commercial mortgages for borrowers that don't fit the banks' rigid lending policies and we can lend on a variety of property types.

RATES	Click here for Rate Sheet
LENDER FEE	1.00%
LTV	Up to 65% LTV
TERM	Up to 12 months
AMORTIZATION	Interest Only
LOAN SIZES	\$500,000 to \$10,000,000
MORTGAGE TYPE	Purchase, refinance, equity take-outs
MINIMUM BEACON SCORE	None, LTV may be reduced for scores below 600
DCR	None - the deal must make sense
PROPERTY TYPE	Strata office space, retail storefronts, strata warehouses, mixed-use properties and more



DOCUMENTS REQUIRED FOR A QUOTE

- Application
- Credit bureau
- Purchase Contract (if applicable)
- Last three years' Corporate Financial Statements
- Lease Agreement (if rental)

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LAND MORTGAGES

First Circle Financial often provides financing on serviced single-family building lots. Being construction specialists, land loans are second nature to us.

RATES	Click here for Rate Sheet
LENDER FEE	1.00%
LTV	Up to 65% LTV
TERM	Up to 12 months
AMORTIZATION	Interest Only
LOAN SIZES	\$100,000 minimum
MINIMUM BEACON SCORE	None, LTV may be reduced for scores below 600
GDS / TDS	Non-income qualifying
PROPERTY TYPE	<ul style="list-style-type: none">- Fully Serviced Single-Family Building Sites- From time to time funds available for multi-family building sites



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MEET THE TEAM



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GET IN TOUCH WITH FIRST CIRCLE FINANCIAL

If you are a mortgage broker interested in straightforward mortgage solutions, we would love to speak with you!



CONTACT NUMBER

(604) 986-3200

MORTGAGE APPLICATIONS

mortgages@firstcircle.ca

VISIT OUR WEBSITE

www.firstcircle.ca





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