



#103-145 West 15th Street  
North Vancouver  
British Columbia  
V7M 1R9

D 604 313 3199  
TF 877 313 3199  
F 604 648 9974

**VERICO**

**KAREN GIBBARD**  
MORTGAGE PROFESSIONAL  
karen@gibbardhoffart.com

**GABE HOFFART**  
MORTGAGE PROFESSIONAL  
gabe@gibbardhoffart.com

*Great mortgages made simple.*

[gibbardhoffart.com](http://gibbardhoffart.com) [gibbardhoffart.com](http://gibbardhoffart.com) [gibbardhoffart.com](http://gibbardhoffart.com)

## RESIDENTIAL MORTGAGE RATES EFFECTIVE FEBRUARY 18, 2010

Prime Rate = 2.25%

TERM (fixed)	Bank Rate	BEST Broker Rate
1 Year	3.65	2.49
2 Year	3.95	2.95
3 Year	4.30	3.40
4 Year	5.04	3.69
5 Year	5.39	3.75*
7 Year	6.30	4.95*
10 Year	6.50	5.20*
15 Year	N/A	9.25
18 Year	N/A	9.25
25 Year	N/A	9.35
Variable Rate Mortgages	Prime	Prime - 0.40%*

\* denotes a change

### Special Refinance Package

- Up to \$600 cash back on legal fees
- Free appraisals (a savings of up to \$300)
- Fully discounted interest rates!

**KAREN GIBBARD**, Mortgage Professional  
[karen@gibbardhoffart.com](mailto:karen@gibbardhoffart.com)

**GABE HOFFART**, Mortgage Professional  
[gabe@gibbardhoffart.com](mailto:gabe@gibbardhoffart.com)

The federal finance minister this week announced a number of measure steps to support the long-term stability of Canada's housing market and continue to encourage home ownership for Canadians. The change in the qualification criteria are minimal and will only impact a small percentage of borrowers.

"Canada's housing market is healthy, stable and supported by our country's solid economic fundamentals," said Minister Flaherty. "However, a key lesson of the global financial crisis is that early policy action can help prevent negative trends from developing."

The Government will therefore adjust the rules for government-backed insured mortgages as follows:

- Require that all borrowers meet the standards for a five-year fixed rate mortgage even if they choose a mortgage with a lower interest rate and shorter term. This initiative will help Canadians prepare for higher interest rates in the future.
- Lower the maximum amount Canadians can withdraw in refinancing their mortgages to 90 per cent from 95 per cent of the value of their homes. This will help ensure home ownership is a more effective way to save.
- Require a minimum down payment of 20 per cent for government-backed mortgage insurance on non-owner-occupied properties purchased for speculation.

"There's no clear evidence of a housing bubble, but we're taking proactive, prudent and cautious steps today to help prevent one. Our Government is acting to help prevent Canadian households from getting overextended, and acting to help prevent some lenders from facilitating it," said Minister Flaherty. "If some lenders aren't willing to act themselves, we will act. These measures demonstrate the Government is committed to taking action when necessary to support the long-term stability of a sector that is so vital to our economy and the financial well-being of Canadian families."