

## CMHC Second Homes

Lifestyles are changing and these changes affect decisions that Canadians make regarding how and where they live. With this in mind, FirstLine and CMHC are pleased to provide Homeowner Mortgage Loan Insurance for borrowers with more than one residential property. CMHC Homeowner Mortgage Loan Insurance is now available for mortgage loans that are secured by a borrower's second home:

- **for 1-4 unit properties**
- **using any CMHC Homeowner Mortgage Loan Insurance product**
- **with no additional underwriting requirements**
- **with the mortgage insurance premiums and fees applicable to the product used (no new surcharges)**

### Terms and Conditions

In addition to **General Requirements** the following table highlights the policies that permit CMHC Mortgage Loan Insurance for second homes.

<b>Permitted Products</b>	Second homes may be submitted on all CMHC Homeowner Mortgage Loan Insurance products with no additional underwriting requirements or mortgage insurance premiums.
<b>Maximum Number of Properties</b>	CMHC will insure a maximum of two homeowner mortgage loans to a borrower or co-borrower.
<b>Occupancy</b>	At initiation, the property that secures a CMHC insured homeowner mortgage loan must be intended for occupancy at some point during the year by: <ul style="list-style-type: none"> <li>• The borrower; or</li> <li>• A relative of the borrower on a rent free basis.</li> </ul>
<b>General Property Requirements</b>	<ul style="list-style-type: none"> <li>• The property can be located anywhere in Canada and must be suitable for, and available for, year round occupancy.</li> <li>• Properties that are constructed for seasonal use, or have seasonal access, are not eligible.</li> <li>• Properties located on an island must have year-round bridge or ferry access.</li> <li>• Time-share interests, life leases and properties in rental pools are not eligible.</li> </ul>