



# Spousal Buyout Program

## Overview

- Permits one borrower to buyout another borrower(s) in the event of a relationship breakdown.
- Mortgage is structured as a Purchase.
- Maximum 95% LTV.

## Qualifications

- Relationship between buyer and seller: married, common law, siblings or friends.
- Owner occupied property.
- All parties must be on title.

## Documentation required:

- Purchase Agreement with application, **AND**
- If married or common law, Separation Agreement with application **OR** if siblings/friends, Terms of Agreement with application.
- Title Search to confirm ownership - Solicitor condition.
- Full appraisal - Broker condition.

**Terms of Agreement between siblings/friends may be included as a clause in the Purchase Agreement or as a separate signed and witnessed agreement:**

“The purchaser (NAME) and vendor (NAME) are (friends, siblings, DISCLOSE NATURE OF RELATIONSHIP) and attest that we jointly purchased the property located at ADDRESS on DATE OF PURCHASE and resided in the property as our primary owner occupied residence. The purchaser will continue to occupy the property as his/her primary residence.

The property is estimated to be valued at \$250,000 (to be confirmed via an independent appraisal). There is a NAME OF MORTGAGE COMPANY mortgage on the property with an approximate payout balance of \$X (DISCLOSE ALL LIENS AND DOLLAR AMOUNTS) . All parties hereby agree that \$X will be paid to the vendor as full and final payment for his/her share of equity in the property. The vendor shall have no further interest in the property. This agreement is firm and binding.”

**All applications are subject to insurer approval.**

Contact an **Advanced Mortgage** Professional for more information.

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