

AVAILABILITY

Manulife Bank Select is only available as a first-position mortgage.

ELIGIBILITY

To be eligible for a Manulife Bank Select account, a client must:

- Be 18 years of age or older.
- Have a verifiable, regular source of income.
- Own a single occupancy house, townhouse, condominium, duplex, triplex or fourplex.
- Be the primary resident of the home.
- Have appropriate homeowner's insurance.
- Be up-to-date with property taxes.
- Have an acceptable credit history.

OWNERSHIP

Account ownership may be either single or joint. If it is a matrimonial home, both spouses must be on the account.

UNACCEPTABLE PROPERTIES

The following types of property are unacceptable for Manulife Bank Select:

- Property on leased land.
- Property in single-resource industry communities.
- Recreational properties.
- Mobile and modular and floating homes.
- Property built on concrete slab foundations.
- Properties with water supplies other than well or city water.
- Any property not immediately saleable as a principal residence.

INVESTMENT PROPERTY

Manulife Bank Select is available on some investment properties. Individuals who own and occupy single detached homes, duplexes, triplexes, fourplexes, townhouses or condos are eligible. If the property is non-owner occupied, it must be in one of the eligible communities. Refer to manulifebank.ca for a complete list.

OPENING COSTS

Manulife Bank will pay for the initial appraisal costs on the property. The client is responsible for paying any legal fees associated with the home purchase and any discharge fees or penalties imposed by other banks to close out a previous mortgage.

MORTGAGE TYPES/TERMS

- Fixed rate at closed terms of six months, one to five years, seven years or 10 years; or a one-year open term.
- Variable rate at a five-year closed or five-year open term. Clients can "lock in" and move the balance from a variable rate to a fixed rate at the same or longer term than the term remaining on the variable rate without penalty.
- Clients can split their mortgage across up to five portions in any combination of available fixed and variable rates (\$25,000 minimum per portion).*

PREPAYMENT PRIVILEGES

For a closed-term mortgage, clients can:

- Make lump-sum payments up to 20 per cent of the original mortgage amount, annually.
- Increase regular mortgage payment by up to 25 per cent annually.

For an open-term mortgage, clients can:

- Make lump-sum payments for any amount at any time, including the full principal amount.
- Increase regular mortgage payment by any amount.

Clients who choose to split their mortgage into portions can make these prepayments on any or all of the portions.

Clients may not use any unused prepayment privilege to reduce any prepayment charge if they prepay the portion(s) in full.

BANKING ACCOUNT

Clients have the option of choosing between two different fee structures for their chequing account: unlimited transactions with a \$16.95 monthly fee¹ or a pay-per-transaction account. Visit manulifebank.ca for current rates and service fees.

INTEREST RATES

- The banking portion of the account earns a high rate of interest.²
- Mortgage rates are based on term selected.

ADVISOR SUPPORT

- If you have any questions regarding Manulife Bank Select, contact your local Manulife Bank representative.
- For additional product information and current interest rates, visit manulifebank.ca or the Banking section of Reppsource (manulife.ca/reppsource).
- To order marketing materials, call the advisor sales support line at 1-800-567-9170.

*For Manulife Bank Select Standard Insured lending program clients may only choose one mortgage portion – fixed or variable.

MANULIFE BANK SELECT – FIVE OPTIONS TO SUIT YOUR CLIENTS' NEEDS

	Low ratio	Small business owner	Standard	Investment	High ratio
Target market	Low balance mortgage holders; landed immigrant with good assets and good credit history	Established small business person with at least two years in the business good credit history	Home owners with at least 20 per cent equity in their home or home buyers with at least 20% of the purchase price of the home for a down payment	Clients who invest in real estate	First-time homebuyers with less than 20 per cent of the purchase price ³ of the home for a down payment or home owners with less than 20 per cent equity in their home
Loan to value ratio (LTV)	50 per cent	65 per cent	80 per cent	80 per cent ⁴	New Purchases: 95 per cent single detached home, townhouse, condominium or duplex ⁵ . 90 per cent triplex or fourplex ⁵ Refinances: 80 per cent
Maximum borrowing limit	<ul style="list-style-type: none"> ■ \$1,000,000 for Toronto (GTA) and Vancouver (GVA) ■ \$750,000 for Montreal, Ottawa-Hull, Calgary and Edmonton and Victoria's CMA's ■ \$500,000 for all other eligible areas ■ \$250,000 for condos 	65 per cent of value of home, to a maximum of \$1 million	The lesser of: (a) \$3 million, or (b) 80 per cent of the first \$1.5 million plus 50 per cent of the remaining amount	<ul style="list-style-type: none"> ■ \$750,000 for all acceptable property types ■ \$1 million cap on total investment mortgage exposure 	Purchases: <ul style="list-style-type: none"> ■ Up to 95 per cent + insurance premium Refinances: <ul style="list-style-type: none"> ■ Increases: 80 per cent plus insurance premium of the first \$1.5 million of value, plus 50 per cent of the remaining amount ■ Mortgage porting: amount requested and amortization period must be less than or equal to the existing mortgage
Minimum borrowing limit	\$50,000				
Preferred lending areas	Available in certain eligible communities in Canada. Refer to manulifebank.ca for a complete list	Across Canada, excluding the territories		Owner occupied properties: across Canada, excluding the territories Non-owner occupied properties ⁶ available in certain eligible communities in Canada. Refer to manulifebank.ca for complete list	Across Canada, excluding the territories
Acceptable properties (For large properties, maximum considered for approved limit is house plus five acres)	<ul style="list-style-type: none"> ■ Single detached home ■ Townhouse ■ Condominium⁷ 			<ul style="list-style-type: none"> ■ Single detached home ■ Townhouse ■ Condominium ■ Duplex, triplex or fourplex 	<ul style="list-style-type: none"> ■ Single detached home ■ Townhouse ■ Condominium⁷

¹ The monthly fee is reduced to \$9.95 for any account held by an individual 60 years of age or older. The monthly fee is waived for accounts with a positive balance of \$5,000 or more at the end of each month. ² Interest earned is calculated on the daily closing balance and added to the account monthly. ³ Purchase price of the home must be less than \$1 million to qualify. ⁴ The maximum LTV for high-rise condos is 75 per cent. All non-owner occupied properties and any owner-occupied properties with two or more units with LTVs above 65 per cent require a full appraisal. ⁵ Mortgage insurance will be required if the mortgage is over 80 per cent of the value of the home. ⁶ For non owner-occupied investment properties, Manulife Bank Select is available in first-position only. ⁷ Property must be owner-occupied.



Manulife Bank Select is offered by Manulife Bank of Canada.

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