BMO's Default Insured Borrowed Down Payment Program

At BMO, we recognize the challenge of saving the required down payment for a new home. The new Default Insured Borrowed Down Payment Program offers a flexible down payment option to allow both first time homebuyers and existing home owners looking to purchase their next home to access the housing market sooner and start building equity in their home.

Default Insured Borrowed Down Payment Program highlights

The BMO Default Insured Borrowed Down Payment Program lets you borrow your entire down payment subject to a maximum down payment of 9.99% of the purchase price of your home.

Program Features:

- Any portion of the down payment can be from borrowed resources, subject to a maximum of 9.99% of the purchase price
- Loan to value must be within 90.01% to 95%
- Property value must be less than $1,000,000
- Must be owner occupied purchase
- Must be insured by a mortgage default insurer
- A higher default insurance premium applies

Non-traditional down payment sources may include:

- Unsecured personal loans or lines of credit
- Financial gifts from non-immediate family members

Let's connect

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Talk to us today to find out more about the Default Insured Borrowed Down Payment Program.

To find your local Mortgage Specialist, visit **mortgagelocator.bmo.com**

BMO