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NEW MORTGAGE REGULATIONS

Effective Monday, July 9, 2012 new Mortgage regulations handed down by the Federal Government will be in place. These changes will apply to the Banking industry in general and are in keeping with the Fed's desire to return Central Mortgage and Housing Canada's (CMHC) mandate to its original intent of making Housing more affordable and available to Canadians. These new regulations apply to all High Ratio loan Insurers including CMHC, GE Capital and Genworth. These changes together with those previously announced, including a cap on CMHC's maximum portfolio, are designed to limit the Governments risk in the event of a significant turn down in Real Estate values.

The changes effective July 9, 2012 are:

i) **CMHC and other commercial Insurers will no longer insure properties over $1,000,000 in sales price. Buyers must have 20% down payment (equity). Interestingly only 2% of all Halton Hills properties sold on the TREB MLS ® system in the past 12 months (June 2011 - May 31, 2012) had sales prices in excess of $1,000,000. The vast majority of these sales had equity exceeding 20% and did not require Insured loans.**

ii) **The maximum Amortization on Mortgage loans will be decreased from 30 years to 25 years, but at the same time...**

iii) **Qualifying Debt Service Ratios have been increased (GDSR to 39% from 34% and TDSR to 44% from 42%) so that most home Buyers affected by the reduced amortization will still qualify for the higher payments.**

iv) **Home equity loans (line of credit) are being reduced to 80% of property value from 85%, effectively making home equity loans conventional (not requiring High ratio insurance). This will have little market impact but is intended to send a Market message that Canada wants to protect home owners equity and that they do not want to insure Lenders in equity take out situations.**

The effect on our market will be minimal and short term, if at all. More people want to live in our area, the supply of new homes to the Market has been and continues to be limited driving the usual new Home Buyers to the resale Market. Economics 101 indicates that limited supply and increased demand will pressure prices. In markets with extensive new home construction prices tend to stabilize. In effect we believe in our Markeplace it will be "business as usual". Most of the New Mortgage changes are aimed at the Toronto and Vancouver Downtown Core Markets.

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