

# Armada Mortgage Services

FALL 2009

## ARMADA MORTGAGE SERVICES

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WEBSITE:

WWW.ARMADA  
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*Wall Street is the only place that people ride to work in a Rolls Royce to get advice from those who take the sub-way.*

Warren Buffett



## Reference of Mortgage Types

### Conventional Mortgage:

The loan amount does not exceed 80% of the property value, defined as the less of the purchase price or the appraised value. Armada Mortgage Services can find you the best lender without the hassle of shopping around or having to stay with a current lender who isn't offering any deals. Lenders have sales on rates from time to time just like retail.

### High Ratio Mortgage, or National Housing Act Mortgage:

The amount is more than 80% of the property value and up to 95%. By law, a high ratio mortgage which is funded through a bank/NHA approved lender must be insured against borrower default. The

borrower pays a mortgage insurance premium (a percentage of the total loan amount) which can be added to the mortgage loan or paid in a lump sum in advance. The



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borrower must also pay an insurance application fee.

In some cases, with High Ratio mortgages, it may be more cost effective to use

**Private Lenders** who are not required to insure; or place a smaller second mortgage behind the Conventional first mortgage.

There are fees involved, however, the cost of fees vs. the high cost of CMHC Fees (up to 3.75% of the mortgage total) added on top of your mortgage makes it worthwhile talking to your mortgage professional before making that big decision. Eg. Purchase Price \$450,000.00. Deposit 8 % = (\$414,000 Mortgage) x 3.75%. The CMHC fee would be \$15,525.00!

Armada Mortgage Corporation is a subsidiary of Armada Mortgage Services.

## Having Trouble Repaying Your Mortgage?

The Canada Mortgage and Housing Corporation (CMHC) recently launched a consumer outreach campaign to help borrowers understand the importance of working with lenders to find manageable solutions if they are facing financial difficulties in repaying their mortgage loans.

"We want to remind people that the best course of action is to speak to their lenders at the first sign of financial difficulty.

With early intervention, cooperation and a well executed plan, you can work together with your lender to find a solution," stated Mark McInnis, CMHC Vice-President of Insurance Underwriting, Servicing and Policy.

Genworth Financial Canada is also offering a Homeowner Assistance Program designed to help homeowners who are experiencing temporary financial difficulties, which may put

their mortgage at risk. This could be the result of an unexpected life event, such as a serious illness, marital separation, or loss of employment.

Open communication with your lender is the best course of action. The situation won't go away by itself.

(Source: CMHC.ca/genworth.ca)

If you wish to be removed from this mailing list please contact us at sales@armadamortgage.com or feel free to call. Thank you.



One Latte a Day can cost over \$1,000 a year

In the business world, the rearview mirror is always clearer than the windshield. -Warren Buffett



Member of the BBB



# Habit Breaking Ways to SAVE \$1,000 a year

Want to boost your Savings With a Minimum of Pain? Here are a few Good places to start.

Cut back on those latte's - One latte a work day can cost about \$1,000 a year.

Brown Bag your lunch at least 3 times a week. Eating out 3 times a work week, spending a moderate \$8 per day can cost over \$1,200 a year.

Buy a used car. According

to the CAA, an average car driven for a moderate number of kms will cost about \$10,000 a year in depreciation, insurance and gas.

Don't buy extended warranties on relatively inexpensive products such as cameras or microwave ovens. The odds of having problems are small compared to the cost of the warranty.

Get a better credit card.

Several cards offer no annual fees and other extras. You can compare cards by visiting the Financial Consumer Agency (www.fcac-acfc.gc.ca). Search 'credit cards' and Click on Number '2'. Source: Money Sense Magazine

## 224th Street Finally Finished

Thank you Armada Customers for being patient with the Construction on 224th and Spirit Square.

In January 2009 jack hammering began on our Street which lasted for several months.

Traffic was re-routed and customers had to find alternative parking. It was a lot of fun feeling our floors shake and



voices had to be raised the odd time while on the phone.

We are happy with the final

turnout. There is still plenty of free one hour parking up front on the street with additional parking on Macintosh Street.



## Congratulations to Winners and Gift Recipients

Congrats Winners of our Home Show 2009 Gift Basket. (See Right)

Also, Congratulations to all recipients of our Free GPS with mortgage promotion.

Please go the manufacturer website to

download the latest versions with the New Golden Ears Bridge. Updates should be coming soon.

Note \*(The bridge is still not on map blast or Google Earth)



Congratulations to the Senchyna family !