

DIAMANTE DEVELOPMENT CORPORATION NEWS CLIP

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cmhc

Mortgage loan insurance helps home buyers



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The dream of home ownership becomes a reality for many Canadians today, thanks in large part to the wide availability of mortgages to assist with the financial requirements of purchasing a residence. In this day and age, very few people could accumulate enough resources to simply purchase their dream home up front in cash.

Even with the availability of mortgages though, some potential homeowners would be left out in the cold if it weren't for mortgage loan insurance. Canadian lending institutions require at least a 25 per cent down payment to secure a conventional mortgage.

Fortunately, Canada Mortgage and Housing Corporation (CMHC) has made it possible for all potential homeowners to enter the market with as little as 5 per cent down. CMHC does this by assuming the risk of the loan, so lenders can feel confident about the mortgages they give to home buyers. In 1997 alone, more than 400,000 Canadian households used CMHC mortgage loan insurance to secure a high ratio mortgage (a mortgage for 75 per cent or more of the purchase price).

Why does Canada Mortgage and Housing Corporation (CMHC) do this? Simply put, CMHC is the federal housing agency that has been helping to house Canadians since 1946. CMHC was created to ensure adequate and affordable housing was available for all Canadians. By providing mortgage loan insurance, CMHC is helping fulfill its mandate by making it possible for more Canadians to purchase homes, and often earlier because of the lower down payment required. Since this insurance is available in all parts of Canada, it also allows everyone an equal opportunity to achieve the dream of owning their own home.



The striking interior designs at Domus by Diamante in Yorkville are reminiscent of a 1920s Parisian atelier. At the model suite, a sculptured circular staircase sweeps up to the second level. Its stretching curves and shadows surprise the eye at every viewpoint, and space and light are pervasive as the living area rises two full storeys in height.

Most financial institutions that provide mortgages are approved CMHC lenders and will guide you through the mortgage loan insurance application process while you apply for your mortgage.

Still have questions? CMHC is here to serve as your complete source of housing-related information. CMHC has a consumer guide and workbook (Homebuying Step by Step), that walks the prospective

buyer through the stages of buying a home. For the hi-tech minded, CMHC has also developed software, called AffordAbility, that can help homebuyers evaluate their personalized home financing options.

For a more complete list of CMHC's products and services, visit the Internet site at www.cmhc-schl.gc.ca or call 1-800-668-2642. 