

# Buying a home is **more affordable** with a BMO mortgage featuring extended amortizations up to **40\*** years



You can still reduce the number of years to pay off your mortgage as well as your interest costs by selecting a bi-weekly mortgage payment and taking advantage of lump sum payments when you have extra cash.

With real estate prices rising, buying a home is getting tougher. If meeting monthly mortgage payments is a challenge, the solution may be as simple as reducing the amount of each payment.

By selecting an insured BMO mortgage with an amortization of 40 years, you can reduce monthly principal and interest payments significantly. For instance, based on a \$250,000 mortgage at 7% APR:

AMORTIZATION	MONTHLY PAYMENT (PRINCIPAL AND INTEREST) <sup>1</sup>
25 years	\$1,751
30 years	\$1,646
35 years	\$1,579
40 years	\$1,535

In this case, the monthly reduction can be from approximately \$100 - \$200 a month.

## Insurance is the key

Longer-than-usual amortizations are available on many insured BMO mortgages. To benefit from longer, insured amortizations, new homebuyers – or homeowners wishing to refinance – simply add a 0.20% premium surcharge to the mortgage principal for every five years of amortization beyond the traditional 25-year amortization period.

## Mortgage expertise when and where you need it!

Let a BMO Bank of Montreal mobile Mortgage Specialist meet with you at your home or office. Contact me today!

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\*All mortgages with a 40 year amortization have to be Canada Mortgage and Housing Corporation (CMHC) or Genworth Financial Canada insured regardless of their loan to value ratio. <sup>1</sup>The Annual Percentage Rate (APR) assumes no fee(s) apply. If we require you to obtain an appraisal, the appraisal fee would increase your APR. Per annum, calculated half yearly, not in advance. The rate shown is an example only and is not necessarily applicable to an actual mortgage. The payments shown exclude any applicable premium. <sup>2</sup>Registered trade-marks of Bank of Montreal.

## Mortgage Expertise at Your Doorstep 24/7

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