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Green homeowners can get a deal on mortgage insurance premiums

Myke
Thomas

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The Canada Mortgage and Housing Corp. is offering a special savings deal on mortgage insurance premiums to home buyers who have an energy-efficient home built when CMHC mortgage loan insurance is used for financing.

Qualified borrowers who purchase an energy-efficient home will receive a 10% mortgage insurance premium refund and choose extended amortization periods without the usual premium surcharge, which can add up to big savings.

As an example, a borrower who obtains a typical \$250,000 mortgage with a 5% down payment amortized over 35 years can benefit from a mortgage insurance premium refund of \$1,688.

Homes eligible in Alberta include those built under CMHC energy-efficient building programs such as R-2000 and Built Green Gold Label Homes.

If you are not sure whether your home was built or can be built under one of these programs, simply ask your builder.

If the home you are building does not belong to one of these programs, it may still be eligible.

Homes that have an NRCan energy

efficiency rating of 77 or above also qualify and an energy efficiency rating can be obtained by having an energy assessment completed by an NRCan qualified energy advisor.

If you are purchasing an energy-efficient condominium, the building in which the condominium unit is located must be 25% more energy-efficient than if constructed to meet the requirements of the Model National Energy Code for Buildings (MNECB). Ask your condominium association or builder and apply for the refund.

For more information on CMHC Mortgage Loan Insurance for energy-efficient homes, borrowers are encouraged to contact their lenders or visit www.cmhc.ca and type the search key words "my energy savings."

