



BANK OF CANADA

**SOLUTIONS  
PROGRAM:  
MORTGAGE  
FEATURES**

<b>Rate Hold</b>	<ul style="list-style-type: none"> <li>90 days</li> </ul>
<b>Rate Calculation</b>	<ul style="list-style-type: none"> <li>Compounded semi-annually, not in advance</li> </ul>
<b>Pre-Approvals</b>	<ul style="list-style-type: none"> <li>Pre-approvals are not available</li> </ul>
<b>Payment Frequencies</b>	<ul style="list-style-type: none"> <li>Weekly, bi-weekly, accelerated and monthly payments</li> <li>Payment dates not available for monthly payment frequency – 29<sup>th</sup>, 30<sup>th</sup>, 31<sup>st</sup>.</li> </ul>
<b>Prepayment Options</b>	<ul style="list-style-type: none"> <li>Up to 20% of the original principal amount and up to 20% increase in payments.</li> <li>\$100 minimum prepayment required.</li> </ul>
<b>Payout Privilege</b>	<ul style="list-style-type: none"> <li>For the first 3 years of the term you may prepay the mortgage only with a bona fide sale of the property and the Greater of 3 months interest or interest rate differential (IRD) will apply.</li> <li>The IRD is calculated by determining the difference between the Customer rate on the client's mortgage and Solutions posted rate in effect at the time the IRD calculation is made for the term closest to the remaining term as determined by RFA.</li> </ul>
<b>Property Taxes</b>	<ul style="list-style-type: none"> <li>RFA will be responsible for collecting property taxes.</li> </ul>
<b>Qualifying Rate</b>	<ul style="list-style-type: none"> <li>All Terms: Must qualify using the greater of the Bank of Canada 5 year benchmark rate or the contract rate + 2.00%.</li> </ul>
<b>Property Types</b>	<ul style="list-style-type: none"> <li>First mortgage only.</li> <li>Residential properties.</li> <li>Prime marketable properties, located in markets with demonstrated ongoing re-sale demand.</li> <li>Up to 80% LTV</li> <li>Unacceptable Security: Mobile Homes; Co-op Housing; Rooming Houses &amp; Student Housing; Vacant Land; Industrial or Commercial; Working Farms; Agricultural zoning; Condo Hotels; Time Shares; Houseboats; Properties with seasonal access; Social Housing; Leased Land.</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>Appraisals will be required on all deals.</li> <li>Property must meet RFA's standards.</li> </ul>
<b>Credit Bureau</b>	<ul style="list-style-type: none"> <li>Credit bureau must be dated at least 30 days within the application date.</li> </ul>
<b>Documentation</b>	<ul style="list-style-type: none"> <li>All conditions must be satisfied at least 10 days prior to closing.</li> </ul>
<b>Portable</b>	<ul style="list-style-type: none"> <li>Straight Port and Port Decreases are available upon qualification.</li> </ul>
<b>Increase &amp; Blend</b>	<ul style="list-style-type: none"> <li>Not Available.</li> </ul>

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