



Alternative Program: Rental

Program Details	
Type of Borrower	<ul style="list-style-type: none"> Borrowers who wish to purchase or already own a rental property and do not qualify under traditional prime lending guidelines
Purpose of Funds	<ul style="list-style-type: none"> Purchase & Refinance Maximum equity take out amount is \$200,000
Occupancy	<ul style="list-style-type: none"> Rental, 1-4 units in Major Urban markets only (refer to Lending Areas list)
Mortgage Amount	<ul style="list-style-type: none"> Minimum \$100,000 Maximum \$1,500,000 Sliding scale may apply
Terms	<ul style="list-style-type: none"> 1, 2, & 3 year fixed
Amortization	<ul style="list-style-type: none"> Minimum 10 years Maximum 30 years
Rate Hold	<ul style="list-style-type: none"> Purchase: 90 days Refinance: 60 days
Credit Bureau	<ul style="list-style-type: none"> No prior bankruptcy Minimum credit score of 600 for primary applicant-borrower Credit history to be supported with a reasonable explanation
Income	<ul style="list-style-type: none"> 80% Subject Rental Income Offset Rental income must be confirmed with at least one of the following documents: <ul style="list-style-type: none"> T1 Generals, lease agreements, fair market rents or bank statements showing 6 month history confirming rental income has been received
Downpayment	<ul style="list-style-type: none"> Minimum 25% down payment, non-borrowed funds (exceptions considered case-by-case) Proof of 3 months accumulation of savings is required
Appraisal	<ul style="list-style-type: none"> RFA Bank of Canada Approved Appraisers List Property must meet RFA Bank of Canada appraisal guidelines

Other Notes:

All non-conforming mortgages will be subject to a maximum LTV of 65%

LTV and / or pricing may be subject to change depending on the criteria of each deal. Every deal will be adjudicated based on RFA's lending policies and guidelines.