



# Alternative Program: BFS Assist

Program Details	
<b>Type of Borrower</b>	<ul style="list-style-type: none"> <li>BFS borrowers who are unable to qualify with traditional 2 years Notice of Assessments</li> <li>Borrower is self-employed and has evidence of owning and operating a business for minimum of 6 months</li> <li>Borrower is commissioned and has evidence of earnings via commission and/or bank statements for a minimum of 6 months</li> </ul>
<b>Purpose of Funds</b>	<ul style="list-style-type: none"> <li>Purchase &amp; Refinance</li> <li>Maximum equity take out amount is \$200,000</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Owner Occupied (1-4 units)</li> </ul>
<b>Mortgage Amount</b>	<ul style="list-style-type: none"> <li>Minimum \$100,000</li> <li>Maximum \$1,500,000</li> <li>Sliding scale may apply</li> </ul>
<b>Terms</b>	<ul style="list-style-type: none"> <li>1, 2, &amp; 3 year fixed</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>Minimum 10 years</li> <li>Maximum 30 years</li> </ul>
<b>Rate Hold</b>	<ul style="list-style-type: none"> <li>Purchase: 90 days</li> <li>Refinance: 60 days</li> </ul>
<b>Credit Bureau</b>	<ul style="list-style-type: none"> <li>Credit history to be supported with a reasonable explanation</li> <li>Recommended minimum 600 beacon score (contact RVP for credit below 600)</li> <li>Discharged from bankruptcy with minimum 1 year waiting period (some restrictions apply)</li> <li>Consumer Proposal on repayment (minimum 12 months)</li> </ul>
<b>Income</b>	<ul style="list-style-type: none"> <li>Minimum 6 months of most recent bank statements</li> <li>3 invoices and/or contracts to support income deposits</li> <li>Confirmation of Business For Self for minimum 6 months by <u>one</u> of:                             <ul style="list-style-type: none"> <li>Articles of Incorporation</li> <li>Valid Business Licence</li> <li>GST/HST Registration</li> <li>Commission sales letter or employment contract confirming commission arrangement</li> </ul> </li> <li>Self-declared income letter</li> <li>Evidence that income taxes are paid and current</li> </ul> <p><i>Additional documentation may be requested, not limited to most recent financials or T1s.</i></p>
<b>Downpayment</b>	<ul style="list-style-type: none"> <li>Minimum 20% down payment (at least 10% must be from own resources, not borrowed or gifted)</li> <li>Proof of 3 months accumulation of savings is required</li> </ul>
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>RFA Bank of Canada Approved Appraisers List</li> <li>Property must meet RFA Bank of Canada appraisal guidelines</li> </ul>

**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.