



Alternative Program: BFS Assist

Program Details	
Type of Borrower	<ul style="list-style-type: none"> BFS borrowers who are unable to qualify with traditional 2 years Notice of Assessments Borrower is self-employed and has evidence of owning and operating a business for minimum of 6 months Borrower is commissioned and has evidence of earnings via commission and/or bank statements for a minimum of 6 months
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"> Owner Occupied (1-4 units)
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"> Credit history to be supported with a reasonable explanation Recommended minimum 600 beacon score (contact RVP for credit below 600) Discharged from bankruptcy with minimum 1 year waiting period (some restrictions apply) Consumer Proposal on repayment (minimum 12 months)
Income	<ul style="list-style-type: none"> Minimum 6 months of most recent bank statements 3 invoices and/or contracts to support income deposits Confirmation of Business For Self for minimum 6 months by <u>one</u> of: <ul style="list-style-type: none"> Articles of Incorporation Valid Business Licence GST/HST Registration Commission sales letter or employment contract confirming commission arrangement Self-declared income letter Evidence that income taxes are paid and current
Downpayment	<ul style="list-style-type: none"> Minimum 20% down payment (at least 10% must be from own resources, not borrowed or gifted) 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.