



## Alternative Program: Mortgage Features

Program Details	
<b>Rate Hold</b>	<ul style="list-style-type: none"> <li>• Purchase: 90 days</li> <li>• Refinance: 60 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> </ul>
<b>Title Insurance</b>	<ul style="list-style-type: none"> <li>• Title insurance to be obtained from FCT</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>• First Year of Loan Term: If the Mortgage Loan is in the first year of the Term (original, renewal, conversion or amendment term), the Prepayment Charge amount is equal to 2% of the mortgage balance outstanding on the business day immediately before the date the payout/discharge statement is prepared</li> <li>• Subsequent Years of Loan Term: If the Mortgage Loan is after the first year of the Term (original, renewal, conversion or amendment term), the Prepayment Charge amount is equal to 1% of the mortgage balance outstanding on the business day immediately before the date the payout/discharge statement is prepared</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>Debt Servicing</b>	<ul style="list-style-type: none"> <li>• Maximum GDS/TDS : 50%* / 50%</li> <li>• *Some restrictions apply limiting maximum GDS to 45%</li> </ul>
<b>Maximum LTV</b>	<ul style="list-style-type: none"> <li>• Maximum LTV: 80%</li> <li>• Some product restrictions apply to non major urban areas and weaker credit profiles</li> </ul>
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• First mortgage only</li> <li>• Residential properties (1-4 units)</li> <li>• Prime marketable properties, located in markets with demonstrated ongoing re-sale demand</li> <li>• Up to 80% LTV, restrictions may apply</li> <li>• Unacceptable Security includes: 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>Lending Area</b>	<ul style="list-style-type: none"> <li>• Urban and suburban properties with ongoing demand and marketability (refer to Lending Areas list)</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• Appraiser selected from the RFA Bank of Canada Approved Appraiser List</li> <li>• Property must meet RFA Bank of Canada appraisal guidelines</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 RFA approved broker documentation and other conditions must be satisfied at least 10 days prior to funding date closing</li></ul>
<b>Portable</b>	<ul style="list-style-type: none"><li>• Straight Port and Port Decreases are available on qualification</li></ul>
<b>Increase &amp; Blend</b>	<ul style="list-style-type: none"><li>• Not available</li></ul>
<b>Application Fees</b>	<ul style="list-style-type: none"><li>• Standard 1% Lender Fee</li></ul>