



## Alternative Program: Mortgage Features

Program Details	
Rate Hold	<ul style="list-style-type: none"> <li>90 days</li> </ul>
Rate Calculation	<ul style="list-style-type: none"> <li>Compounded semi-annually, not in advance</li> </ul>
Pre-Approvals	<ul style="list-style-type: none"> <li>Pre-approvals are not available</li> </ul>
Payment Frequencies	<ul style="list-style-type: none"> <li>Weekly, bi-weekly, accelerated and monthly payments</li> </ul>
Title Insurance	<ul style="list-style-type: none"> <li>Title insurance to be obtained from FCT</li> </ul>
Prepayment Options	<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>
Payout Privilege	<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>
Property Taxes	<ul style="list-style-type: none"> <li>RFA will be responsible for collecting property taxes</li> </ul>
Qualifying Rate	<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>
Debt Servicing	<ul style="list-style-type: none"> <li>Maximum GDS/TDS : 50%/ 50% (contact your RVP for extended ratios)</li> </ul>
Maximum LTV	<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>
Property Types	<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>
Lending Area	<ul style="list-style-type: none"> <li>Urban and suburban properties with ongoing demand and marketability (refer to Lending Areas list)</li> </ul>
Appraisals	<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>
Credit Bureau	<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>