



Alternative Program: Mortgage Features

Program Details	
Rate Hold	<ul style="list-style-type: none"> • Purchase: 90 days, no float down • Refinance: 60 days, no float down
Rate Calculation	<ul style="list-style-type: none"> • Compounded semi-annually, not in advance
Pre-Approvals	<ul style="list-style-type: none"> • Pre-approvals are not available
Payment Frequencies	<ul style="list-style-type: none"> • Weekly, bi-weekly, accelerated and monthly payments
Title Insurance	<ul style="list-style-type: none"> • Title insurance to be obtained from FCT.
Prepayment Options	<ul style="list-style-type: none"> • Up to 20% of the original principal amount and up to 20% increase in payments. • \$100 minimum prepayment required.
Payout Privilege	<ul style="list-style-type: none"> • For the first 3 years of the term you may prepay the mortgage only with a bona fide sale of the property and the greater of: 3 months interest or interest rate differential (IRD) will apply. • The IRD is calculated by determining the difference between the Customer rate on the client's mortgage and Solutions posted rate in effect at the time the IRD calculation is made for the term closest to the remaining term as determined by RFA.
Property Taxes	<ul style="list-style-type: none"> • RFA will be responsible for collecting property taxes.
Qualifying Rate	<ul style="list-style-type: none"> • All Terms: must qualify using the greater of the Bank of Canada 5 year benchmark rate or the contract rate + 2.00%.
Debt Servicing	<ul style="list-style-type: none"> • Maximum GDS/TDS : 50%* / 50% • *Some restrictions apply limiting maximum GDS to 45%
Maximum LTV	<ul style="list-style-type: none"> • Maximum LTV: 80% • Some product restrictions apply to non major urban areas and weaker credit profiles.
Property Types	<ul style="list-style-type: none"> • First mortgage only. • Residential properties (1 - 4 units) • Prime marketable properties, located in markets with demonstrated ongoing re-sale demand. • Up to 80% LTV, restrictions may apply • Unacceptable Security includes Mobile Homes; Co-op Housing; Rooming Houses & Student Housing; Vacant Land; Industrial or Commercial; Working Farms; Agricultural zoning; Condo Hotels; Time Shares; Houseboats; Properties with seasonal access; Social Housing; Leased Land
Down Payment	<ul style="list-style-type: none"> • Minimum 10% from own resources
Lending Area	<ul style="list-style-type: none"> • Urban and suburban properties with ongoing demand and marketability.
Appraisals	<ul style="list-style-type: none"> • Appraiser selected from RFA's Approved List • Property must meet RFA's appraisal guidelines
Credit Bureau	<ul style="list-style-type: none"> • Credit bureau must be dated at least 30 days within the application date.
Documentation	<ul style="list-style-type: none"> • All RFA Approved Broker documentation and other conditions must be satisfied at least 10 days prior to funding date closing.
Portable	<ul style="list-style-type: none"> • Straight Port and Port Decreases are available on qualification.
Increase & Blend	<ul style="list-style-type: none"> • Not Available