



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"> • 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. • 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.
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
Application Fees	<ul style="list-style-type: none">• Standard 1% Lender Fee