



Transfers

Program Details	
Purpose	<ul style="list-style-type: none"> • Straight & Collateral Transfers from Prime A Lenders only • No-Fee Transfer Program: <ul style="list-style-type: none"> ▪ ≥ \$250,000 in the GTA/GVA ▪ ≥ \$200,000 in our other approved lending regions ▪ Post funding, RFA will pay the cost of an appraisal up to \$300 and cover transfer fees • For loans < \$249,999 in the GTA/GVA and < \$199,999 in our other approved lending regions, the full cost of transfer and appraisal fees is applicable to the client
Property Type	<ul style="list-style-type: none"> • Owner occupied, partially owner occupied, maximum 4 units • Second home • Rental available on Standard Transfers only (no Collateral Transfers), insurable loans 2-4 units, uninsurable 1 unit • No mobile homes
Term	<ul style="list-style-type: none"> • Straight Transfer: 3, 4, and 5 year Fixed & 5 year Variable • Collateral Transfer: 5 year Fixed & 5 year Variable
Loan Amount	<ul style="list-style-type: none"> • Minimum \$50,000.00 • Maximum \$1,000,000.00 *LTV tiering applies • RFA may capitalize up to \$3,000 in penalties and fees. Mortgage amount with capitalized penalties and/or fees is not to exceed the original registered mortgage amount
Debt Servicing	<ul style="list-style-type: none"> • GDS maximum 39% • TDS maximum 44% • Qualifying Rate (Insured): the greater of the Contract rate or the Bank of Canada 5 year Benchmark rate • Qualifying Rate (Insurable & Uninsurable): the greater of the Contract rate + 200 bps or the Bank of Canada 5 year Benchmark rate
Maximum LTV	<ul style="list-style-type: none"> • Up to 95%
Amortization	<ul style="list-style-type: none"> • Insurable Loans: minimum 5 years, maximum 25 years • Uninsurable Loans: minimum 5 years, maximum 30 years • Remaining amortization is not to exceed the original amortization minus the time elapsed since the original mortgage was registered
Beacon Requirements	<ul style="list-style-type: none"> • Minimum 650 for each applicant
Additional Documentation	<ul style="list-style-type: none"> • Request for Statement & Authorization Form (available on broker portal under Forms & Guidelines) • Current Renewal Agreement or Mortgage Statement, a copy of Property Tax Assessment and Fire Insurance particulars
Closing Process	<ul style="list-style-type: none"> • All deals will be closed by FCT
Appraisals	<ul style="list-style-type: none"> • Must be ordered by FNF, NAS, RPS (Brookfield) or Solidifi
Other	<ul style="list-style-type: none"> • No Private Mortgages • No New to Canada • No Pre-Approvals • No Stated Income