

PROGRAM DETAILS

Purpose	<ul style="list-style-type: none"> • Purchase and Transfer • Refinance / Equity Take Out • Fully Qualified Income
Property Type	<ul style="list-style-type: none"> • Owner Occupied, Partially Owner Occupied, Maximum 4 Units • Residential Properties • New Builds 97% completion or higher
Property Size	<ul style="list-style-type: none"> • Condo: ≥ 440 sq. ft for GTA / GVA; ≥ 600 sq. ft for Rest of Canada • Minimum Purchase Price/Value of \$185,000 for all Condos • Single Family Detached: ≥ 850 sq. ft (above grade) • All Properties must have 1 bedroom / 1 bathroom
Ineligible Purpose or Property Type	<ul style="list-style-type: none"> • Purchase or Refinance for Improvements • Recreational, Vacation, or Second Homes • Leased Land • Rental Properties • Agricultural Properties, Mixed-Use Properties, Commercial Properties • Laneway, Modular or Mobile Homes • Non-Urban Properties—please contact RFA to discuss options pre-submission where needed
Term	<ul style="list-style-type: none"> • 5 year Fixed Rate • 5 year Variable
Loan Amount	<ul style="list-style-type: none"> • Minimum \$50,000* • Maximum \$1,250,000* <p>*Sliding Scale applies for all Uninsured business *Exceptions to a Maximum Loan Amount of \$1,500,000 can be considered *For Sliding Scale inquiries, please reach to your dedicated Underwriter or RVP</p>
Debt Servicing	<ul style="list-style-type: none"> • GDS maximum 39% • TDS maximum 45% • Qualifying Rate: greater of the contract rate + 2.00% or the Bank of Canada 5 year benchmark rate • All Subject or Non-Subject Property HELOCs: Qualifying Payment must be applied using the full credit limit • Non-residing Applicants: shelter payment to be applied • Subject Rental Income capped at 50% • Rental Offset Non-Subject Properties: Permitted • Rental Income to be supported by: Active Lease, Client's most recent T1 General & Statement of R/E Rentals, 2 Months of Bank Statements* <p>*Fair Market Rents can be considered</p>
Maximum LTV	<ul style="list-style-type: none"> • Up to 80%
Down Payment	<ul style="list-style-type: none"> • Salaried / Hourly Income: own resources; gifted allowed • Self Employed: must be own resources; gifted not allowed

Amortization	<ul style="list-style-type: none"> • Minimum 12 years • Maximum 30 years
Beacon Requirements	<ul style="list-style-type: none"> • Primary Borrower must have a minimum beacon score of ≥ 680 • All Co-Borrowers must have a minimum beacon score of ≥ 640 • Guarantors must be by way of marital relationship
Closing Process	<ul style="list-style-type: none"> • All deals to be closed by FCT or Solicitor
Appraisals	<ul style="list-style-type: none"> • Must be ordered by FNF, NAS, RPS (Brookfield) or Solidifi • House + 5 Acres only • Land Value cannot exceed 80% of total appraised value
Early Payout Penalty	<ul style="list-style-type: none"> • 3 months interest/interest rate differential (IRD)
Pre-Payment Privileges	<ul style="list-style-type: none"> • May increase regular payment up to 20% • May apply lump sum payments of up to 20% annually
Other	<ul style="list-style-type: none"> • No New to Canada • No Business for Self-Styled • No prior Bankruptcy, Consumer Proposal, Credit Counselling

More information on rates and products can be found at rfa.ca/prime.