

## PROGRAM DETAILS

<b>Purpose</b>	<ul style="list-style-type: none"> <li>• Purchase and Transfer</li> <li>• Refinance / Equity Take Out</li> <li>• Fully Qualified Income</li> </ul>
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Owner Occupied, Partially Owner Occupied, Maximum 4 Units</li> <li>• Residential Properties</li> <li>• New Builds 97% completion or higher</li> </ul>
<b>Property Size</b>	<ul style="list-style-type: none"> <li>• Condo : ≥ 440 sq. ft for GTA / GVA ; ≥ 600 sq. ft for Rest of Canada</li> <li>• Minimum Purchase Price/Value of \$185,000 for all Condos</li> <li>• Single Family Detached : ≥ 850 sq. ft (above grade)</li> <li>• All Properties must have 1 bedroom / 1 bathroom</li> </ul>
<b>Ineligible Purpose or Property Type</b>	<ul style="list-style-type: none"> <li>• Purchase or Refinance for Improvements</li> <li>• Recreational, Vacation, or Second Homes</li> <li>• Leased Land</li> <li>• Rental Properties</li> <li>• Agricultural Properties, Mixed-Use Properties, Commercial Properties</li> <li>• Laneway, Modular or Mobile Homes</li> <li>• Non-Urban Properties – please contact RFA to discuss options pre-submission where needed</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>• 5 year Fixed Rate</li> <li>• 5 year Variable</li> </ul>
<b>Loan Amount</b>	<ul style="list-style-type: none"> <li>• Minimum \$50,000*</li> <li>• Maximum \$1,250,000*</li> </ul> <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>
<b>Debt Servicing</b>	<ul style="list-style-type: none"> <li>• GDS maximum 39%</li> <li>• TDS maximum 45%</li> <li>• Qualifying Rate: greater of the contract rate + 2.00% or the Bank of Canada 5 year benchmark rate</li> <li>• All Subject or Non-Subject Property HELOCs: Qualifying Payment must be applied using the full credit limit</li> <li>• Non-residing Applicants: shelter payment to be applied</li> <li>• Subject and Non-Subject Rental Income capped at 50%</li> <li>• Rental Offset Non-Subject Properties: not permitted</li> </ul>
<b>Maximum LTV</b>	<ul style="list-style-type: none"> <li>• Up to 80%</li> </ul>
<b>Down Payment</b>	<ul style="list-style-type: none"> <li>• Salaried / Hourly Income : own resources; gifted allowed</li> <li>• Self Employed : must be own resources; gifted not allowed</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>• Minimum 12 years</li> <li>• Maximum 30 years</li> </ul>

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

More information on rates and products can be found at [rfa.ca/prime](https://rfa.ca/prime).