

PROGRAM DETAILS

Type of Borrower	<ul style="list-style-type: none"> Borrowers who wish to purchase or already own a rental property
Purpose of Funds	<ul style="list-style-type: none"> Purchase & Refinance
Occupancy	<ul style="list-style-type: none"> Owner Occupied (1-4 units)
Mortgage Amount	<ul style="list-style-type: none"> Minimum \$100,000
Terms	<ul style="list-style-type: none"> 1, 2, & 3 year fixed
Amortization	<ul style="list-style-type: none"> Minimum 10 years Maximum 35 years
Rate Hold	<ul style="list-style-type: none"> 90 days
Credit Bureau	<ul style="list-style-type: none"> Recommended minimum 600 beacon score (contact RVP for credit below 600) Credit history to be supported with a reasonable explanation
Income	<ul style="list-style-type: none"> Rental income must be confirmed with at least one of the following documents: <ul style="list-style-type: none"> Lease agreements, fair market rents and/or bank statements showing 6 month history confirming rental income has been received
Downpayment	<ul style="list-style-type: none"> Minimum 20% down payment/equity Proof of 3 months accumulation of savings is required
Appraisal	<ul style="list-style-type: none"> RFA Bank of Canada Approved Appraisers List Property must meet RFA Bank of Canada appraisal guidelines

Other Notes:

All non-conforming mortgages will be subject to a maximum LTV of 65%.

LTV and/or pricing may be subject to change depending on the criteria of each deal. Every deal will be adjudicated based on RFA's lending policies and guidelines.