

Transfer Program

DESCRIPTION

Transfer an existing mortgage to one of First National's financing solutions to better meet client needs

TARGET CLIENT

Borrowers that are looking for a new mortgage solution to better meet their lifestyle and home ownership goals.

ADVANTAGES

- First National does not charge any fees to transfer a mortgage
- First National may cap up to \$3000 in fees charged by the existing lender

Loan Purpose Transfer

Maximum LTV Up to 95% LTV

Loan Amount **Minimum:** \$75,000

- Amortization**
- Minimum 10 years
 - New mortgage will match client's current remaining amortization period
 - Conventional: Up to 30 years
 - Insured and Insurable: Up to 25 years
 - Existing insured mortgages with remaining amortizations greater than 25 years may be transferred to First National as long as the existing terms of the mortgage are not altered/Increased

Term **Fixed:** All terms 3 years and greater available
Adjustable: 5 years

Rate Guarantee 120 days

Debt Servicing	GDS	TDS
	39%	44%

Appraisals Appraisal required upon request

Beacon **Conventional:** Minimum 650

Payment Options **Frequency:** Weekly, bi-weekly, semi-monthly or monthly

Title Insurance Required and paid for by First National

ID Requirements One piece of government-issued photo identification required. Please refer to approved list and identification guidelines.

Process

- We will require the following documents:
 - Signed payout statement authorization
 - Registered charge
 - PAD/void cheque
 - Current fire insurance policy
- First National will allow clients to cap fees charged by the existing lender like pre-payment penalties and discharge fees. Clients can cap:
 - up to \$3000 for insured transfers
 - up to \$3000 for conventional transfers
- Accrued interest may be added to the principal balance and will not be counted against the \$3000 cap limit

Prepayment Options

Adjustable: 15% + Double-up
Fixed: 15% +15% + Double-up

Convertible Options ARM

- To First National's current published rates for a similar mortgage product
- The term selected less time elapsed must be equal to or greater than 5 years

Early Payout

Adjustable: Three months interest fee for the entire term
Fixed: The greater of 3 months interest or Interest Rate Differential (IRD)

Restrictions

- First National cannot transfer the following:
 - Private mortgages
 - Insured mortgages previously underwritten as purchase plus improvement or construction draw loans
 - Lines of credit**
 - Step mortgages**
 - Collateral mortgages**
- **Available under our Enhanced Transfer program
- The borrower must have been with their previous lender for at least one year

www.firstnational.ca

*Please see most recent rate sheet for current Qualifying Rate

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