

Port & Refinance Options


Transaction Type	Description	Rates		Penalty	Maturity Date	Amortization	Mortgage Insurer
		Fixed	ARM				
Straight Port	<ul style="list-style-type: none"> Selling existing property and purchasing a new home Mortgage amount is exactly the same Rate, Term and amortization remain the same Penalty is refunded after new home closes provided closing occurs within maximum allowable gap 	Keep existing rate	Keep existing rate	Penalty is refunded	Keep existing maturity date	Keep existing amortization	No top up premium
Port and Decrease	<ul style="list-style-type: none"> Selling existing property and purchasing a new home Mortgage amount is decreasing Rate, Term and amortization remain the same Penalty refund depends on privilege payment provided closing occurs within maximum allowable gap: If reduction amount exceeds privilege payment amount, a partial penalty is refunded after closing of new home, If reduction amount is less than privilege amount, a full penalty is refunded after closing of new home 	Keep existing rate	Keep existing rate	Penalty is refunded	Keep existing maturity date	Keep existing amortization	No top up premium
Port and Increase	<ul style="list-style-type: none"> Selling existing property and purchasing a new home Mortgage amount is increasing Blending rate using a rate based on remaining term Term will be rounded up or down to a full term at manager discretion Amortization can be amended Penalty is refunded after new home closes provided closing occurs within maximum allowable gap 	New blended rate is based on ((remaining balance x existing rate) + (New funds x posted rate)) / total new mortgage amount	If the borrower has an ARM product the rate on the new mortgage will be the greater of the existing ARM rate or prevailing ARM rate (ie if existing ARM rate is Prime - 0.90% and prevailing ARM rate is Prime - 0.60%, Prime - 0.60% will apply to the entire loan amount)	Penalty is refunded	New maturity date	Can be extended subject to mortgage insurance approval and additional top up premium may be applicable	Top up premium may be applicable
Purchase - Blend and Extend	<ul style="list-style-type: none"> Selling existing property and purchasing a new home Mortgage amount is increasing Blending penalty into the rate for new term Amortization can be amended Penalty is applicable and blended into rate 	New Rate	New Term	Penalty is applicable	New maturity date	Can be extended subject to mortgage insurance approval and additional top up premium may be applicable	Top up premium may be applicable
Purchase	<ul style="list-style-type: none"> Selling existing property and purchasing a new home Mortgage amount is increasing New rate and term Amortization can be amended Penalty is applicable and paid as part of discharge of the existing mortgage 	New Rate	New Term	Penalty is applicable	New maturity date	Can be extended subject to mortgage insurance approval and additional top up premium may be applicable	Top up premium may be applicable
Refinance - Blend to Term	<ul style="list-style-type: none"> Mortgage amount is increasing Blending rate using a rate based on remaining term Term will be rounded up or down to a full term at manager discretion Amortization can be amended 	New blended rate is based on ((remaining balance x existing rate) + (New funds x posted rate)) / total new mortgage amount	If the borrower has an ARM product the rate on the new mortgage will be the greater of the existing ARM rate or prevailing ARM rate (ie if existing ARM rate is Prime - 0.90% and prevailing ARM rate is Prime - 0.60%, Prime - 0.60% will apply to the entire loan amount)	Penalty is waived	New maturity date	Can be extended subject to mortgage insurance approval and additional top up premium may be applicable	Top up premium may be applicable
Refinance - Blend and Extend Term	<ul style="list-style-type: none"> Mortgage amount is increasing Blending penalty into the rate for new term Amortization can be amended Penalty is applicable and blended into rate 	New Rate	New Term	Penalty is applicable	New maturity date	Can be extended subject to mortgage insurance approval and additional top up premium may be applicable	Top up premium may be applicable
Refinance	<ul style="list-style-type: none"> Mortgage amount is increasing New rate and term Amortization can be amended Penalty is applicable and paid as part of discharge of the existing mortgage 	New Rate	New Term	Penalty is applicable	New maturity date	Can be extended subject to mortgage insurance approval and additional top up premium may be applicable	Top up premium may be applicable

*Maximum gap period 30 days

*Minimum refinance amount \$20,000

*Broker paid on full mortgage amount if full penalty paid, otherwise broker paid on increased portion only.

CONTACT US TODAY!

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