

Switch/Transfer Program

Description: *You can transfer/assign your customers mortgage to Peoples Bank from another lender.*

- Min. Amortization of 10 years
- **Insurable** mortgages with remaining Amortization **greater** than 25 years are permitted, however must be transferred in at 25 years maximum.
- Property Values **greater** than \$1million are permitted, provided that at the time when the original mortgage was originated from existing lender, the value was less than \$1million
- **For collateral charge mortgages-** you may extend amortization back up to 25 years, provided the mortgage is not currently **insured**. (client paid premium)
- **For standard charge mortgages-** amortization in months must match when transferred in (to a max. of 25 years)
- For currently **insured** mortgages- you may transfer in and obtain the current High Ratio rate.
 - Must provide Mortgage Insurers Ref# for the mortgage
 - May also qualify using the contract rate
- Up to \$3000 in new funds may be capitalized into the new loan to cover penalty, admin fees, discharge fees, accrued interest from relinquishing lender
- A closing service (FCT or FNF) will be used to complete these transactions.
 - Peoples Bank will cover the base program fees for these transfers.
 - Any additional fee's will be the borrowers responsibility

Documentation:

- Confirmation of property details, including the legal description:
 - Property or tax assessments
 - Old MLS listing
 - Old appraisals
 - Plans and Specs for newer homes
- Confirmation of property tax amounts and not in arrears
- Current Mortgage Statement
- Confirmation of Valid Fire Insurance
 - For Condo/Strata properties: *Homeowner (liability & contents) Insurance is required which covers unit damage and liability above and beyond the standard insurance coverage provided by the condo/strata corporation.*
- Full income/employment documentation