

Switch / Transfer Program

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

Loan Parameters

- 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 (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 borrower's responsibility. (i.e. Covenant Change)

Documentation

- Confirmation of property details, including the legal description:
 - Property or tax assessments *OR*
 - Old MLS listing *OR*
 - Old appraisals *OR*
 - 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
- Purchase Price and Original Purchase date is required

NOTE: Approval and parameters are subject to change and current underwriting practices