

This program is designed for homeowners who would like to switch/transfer their collateral mortgage from an existing lender over to Adapt Mortgage.

Fee Option	<p>Adapt Mortgage will deduct 10 basis points from broker compensation. With this reduction there are no legal fee costs to the customer.</p> <p>Note: The borrower remains responsible for all fees and penalties due at the relinquishing lender associated with the transaction.</p> <p>Up to \$3,000 in new funds may be capitalized into the new loan including discharge fees, administration fees, accrued interest and penalties due to the relinquishing lender.</p>
Eligibility	<p>Owner-occupied properties only (rental properties are not permitted). Minimum \$150,000 loan amount. Minimum 5 year term on the new mortgage Must meet all requirements for the Rate Program/Offer you are requesting.</p> <p>LTV > 80%:</p> <ul style="list-style-type: none"> Loans must be currently insured by Genworth Financial, CMHC or Canada Guaranty. To confirm the presence of existing insurance, please call: Genworth at 1-800-511-8888 OR CMHC at 1-888-GO-EMILI OR Canada Guaranty at 1-877-244-8422. Please ensure that you include the existing mortgage insurance reference number in your submission notes (if available) and submit with remaining amortization. <p>LTV ≤ 80%:</p> <ul style="list-style-type: none"> Loans that are currently insured by Genworth Financial, CMHC or Canada Guaranty. Loans that are not currently insured with Genworth Financial, CMHC or Canada Guaranty must receive an insurable response (Adapt Mortgage will cover the cost of this insurance) and submit with remaining amortization. <p>Stated Income: Please contact Adapt Mortgage Prime Support to discuss prior to submitting.</p>
Loan to Value	<p>Appraisals are not typically required on switch/transfers. However, in certain cases where an appraisal may be needed to confirm value the cost will be covered by Adapt Mortgage upon funding of the new loan.</p>
Amortization	<p>Minimum: 10 years. Maximum: Original amortization less time elapsed. Contact Adapt Mortgage Prime Support for details.</p>
Funding Process	<ol style="list-style-type: none"> Once all broker conditions are satisfied, Adapt Mortgage sends instructions to FCT/FNF who in turn requests the payout statement from the relinquishing financial institution. Note: It typically takes 10 business days to acquire the payout statement. Once the payout statement is received, Adapt Mortgage contacts the broker to advise of any discharge fees and payout penalties due to the relinquishing financial institution. Fees and penalties are either capitalized into the new mortgage (up to a max \$3000 in new funds) or paid to FCT/FNF directly by the borrower, for disbursement to the relinquishing financial institution. If the borrower chooses to capitalize part of or all the fees and penalty, Adapt Mortgage will revise the mortgage amount and provide FCT/FNF with the new commitment. FCT/FNF then contacts the borrower(s) to arrange the signing appointment. FCT/FNF will meet the borrower(s) at their home (except in BC), office, or another mutually agreeable location where they will sign documents, etc. Upon receipt of the executed documents and ID verification, Adapt Mortgage funds the new mortgage loan.