



EQB Evolution Suite[®] Switch / Transfer Guide

EQB Evolution Suite[®] offers options for borrowers to switch their existing mortgage

Product features	Details
Eligibility	<ul style="list-style-type: none"> • Mortgage secured with a standard (conventional) or collateral charge against the property • Transfer of existing insured mortgage, where the insurance is through Sagen, Canada Guaranty or CMHC • Transfer of existing uninsured (low ratio) mortgage, provided the loan meets insurable criteria
Product details	<ul style="list-style-type: none"> • Term: 1-5 years • Type: Fixed or ARM • Qualifying Rate: Greater of the contract rate + 2% or 5-year Bank of Canada Benchmark Rate
Grandfathered eligibility	<ul style="list-style-type: none"> • Property prices greater than \$1 million, amortizations greater than 25 years, and single unit rentals may be considered provided the original mortgage was funded before October 2016
Occupancy	<ul style="list-style-type: none"> • Owner-occupied (single unit) • Owner-occupied rental (1-4 units) • Rental (2-4 units)
Appraisals	<ul style="list-style-type: none"> • Appraisal may be required upon request • Appraisal must be ordered from Equitable Bank Approved Appraiser List
Rate guarantee	<ul style="list-style-type: none"> • 120 days
Payment frequency options	<ul style="list-style-type: none"> • Fixed: Weekly, Bi-weekly, Accelerated Weekly, Accelerated Bi-weekly, Monthly, Semi-monthly ARM: Monthly

Amortization	<ul style="list-style-type: none"> • Insured: remaining amortization • Insurable: lesser of remaining amortization or 25 years (unless loan meets grandfathered criteria) 				
Documentation	<ul style="list-style-type: none"> • Fire insurance policy • Property tax certificate • Most recent mortgage statement or renewal agreement • Other conditions on commitment • Appraisal (if applicable) 				
Closing Service	<ul style="list-style-type: none"> • FCT will be utilized for closing services and will require a minimum of 12 business days from file instruction • ID verification—all names on application and title must match ID documents 				
Fee coverage	<ul style="list-style-type: none"> • Equitable Bank will allow existing lender costs (fees, prepayment charge)—to a maximum of \$3,000—to be capped on to the mortgage 				
FCT Fee	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center; width: 50%;">Standard Charge</th> <th style="text-align: center; width: 50%;">Collateral Charge</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Equitable Bank will cover FCT fee </td> <td> <ul style="list-style-type: none"> • Client is responsible for FCT fees; may be capped onto the loan, provided the total top-up does not exceed \$3,000 (inclusive of charges/fees from previous lender) </td> </tr> </tbody> </table>	Standard Charge	Collateral Charge	<ul style="list-style-type: none"> • Equitable Bank will cover FCT fee 	<ul style="list-style-type: none"> • Client is responsible for FCT fees; may be capped onto the loan, provided the total top-up does not exceed \$3,000 (inclusive of charges/fees from previous lender)
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Ineligible Mortgages	<ul style="list-style-type: none"> • All switch/transfer transactions must meet insurer requirements • The following mortgage types are ineligible: <ul style="list-style-type: none"> ○ Private Mortgages ○ Construction Draw loans 				
Prepayment charge	<ul style="list-style-type: none"> • Fixed rate: Greater of IRD or 3 months' interest • ARM: Three (3) months' interest 				