



The Switch: High Ratio & Conventional

The purpose of this program is to facilitate the transfer of a Mortgage from one Lending Institution to another at no or minimal cost to the borrower.

Express Switches

ING DIRECT's new "Express Switch" program is for your triple A clients where Income confirmation is no longer required!

Express Switch Qualifications:

- Owner occupied properties only
- Loan-to-Value $\leq 75\%$
- Mortgage amount $< \$500K$
- Beacon Score > 650

Conditions:

- No Income confirmation required!
- Automated Valuation Model (AVM) or Appraisal required
- A copy of the most recent Property Tax bill or the Mortgage Charge Statement to confirm the registered owners, legal description and tax roll number

High Ratio Switches

- Must be insured by CMHC/Genworth Financial Canada
- All terms available
- Must be owner occupied
- No Switches from Builders or Private Lenders
- No Switches and Increases. Otherwise it will be treated as a refinance. Penalties cannot be included in the switch.
- Remaining amortization cannot be increased to original
- ING DIRECT Broker Team pays legal fees and \$200.00 towards discharge fees
- No changes to title ownership allowed. The names on an application must match the names on title



The Switch: High Ratio & Conventional

Conventional Switches

- All terms available.
- No switches from Builders or Private Lenders.
- No switches and increases. Otherwise it will be treated as a refinance. Penalties can be included in the switch to a max of \$5,000.00.
- We'll pay the legal fees and up to \$200 of the discharge fees charged by the other financial institution.
- Plus we'll order and utilize an Automated Valuation Model (AVM) for all Switch deals!
- For properties that do not receive a successful valuation or for non- AVM eligible transactions, ING DIRECT will notify you with an updated checklist advising that you will need to order an appraisal. All appraisals are required to be ordered through Solidifi, BrokerWorx or Nationwide Appraisal Services (NAS). ING DIRECT will reimburse \$200 for full appraisals and \$165 for drive-by appraisals on Switch deals.