

THE RIGHT HOME DESERVES THE RIGHT MORTGAGE:



## Investing in a home down south? Let us provide your mortgage solutions on this side of the border.

Home Financing Options from **RBC Centura**<sup>®</sup> for **Canadian** Citizens

Whether your goal is to buy a second home 'south of the border,' or make improvements to the U.S. home you already own, we can help! **RBC Centura** offers a wide variety of U.S. mortgage and home equity solutions designed to meet the unique needs of Canadian citizens.

What's more, **RBC Centura's** mortgage and home equity solutions let you take advantage of your Canadian credit history, making the approval process and establishing your history in the U.S. much easier for you.

And while you're in the U.S., **RBC Centura** can provide you with a host of banking solutions. Whether you need a U.S. credit card, personal line of credit or convenient checking and savings accounts, we can help.

### Features & Benefits:

- Mortgage loans for vacation homes, primary residences, or investment properties
- Fixed and adjustable rate loans
- Multiple payment options, including interest-only payments for qualified borrowers
- Up to 90% primary financing
- Flexible application documentation requirements
- Home Equity Loans and Lines of Credit with fixed or flexible repayment terms

For More Information Call or E - Mail:

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©2006 RBC Centura Bank. Member FDIC. ® Registered trademarks of Royal Bank of Canada. RBC Centura is a trade name used by RBC Centura Bank. \* As of September 15, 2006, the typical Fixed APR of 6.34% was available for some products. This APR may have changed. Please call 1-800-CENTURA for the current APR and terms. Example: 80% financing, 360 monthly payments at \$6.16 per \$1,000 borrowed at 6.25% rate, 6.34% APR. Disclosed rate requires minimum credit score, primary residence, single family dwelling up to \$200,000 maximum loan amount and purchase or refinance with no cash received at closing. Escrow is required and all loans are subject to credit approval. Homeowners Insurance is required on all loans, Floor Insurance is required on loans in SFHA, and PMI is required on loans over 80% LTV. There may be other costs associated with these products.

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## Side by Side - What YOU Can Expect

### When In **CANADA**

- 5 -10 Days Total to Close.
- Rate Locked at time of First Quote
- Closing Costs 0 - 1% of Purchase Price
- Land Transfer Taxes: (CSD)
  - Up to \$55,000 =.50%
  - \$55,000 to \$250,000=1.0%
  - \$250,000 to \$400,000=1.5%
- Pre-Payment Penalty during CLOSED period
- No Options for fixed rates on 15 or 30 year term & amortization
- Variable Rate Mortgages (A.R.M.'s) may be converted to fixed rate
- 'Simple' Documentation Submission Requirements
- No Provincial taxes nor fees
- Mortgages Are:
  - Switchable,
  - Assumable,
  - Portable
  - Add-ons

### When In **FLORIDA**

- 3 - 5 Weeks Total to Close
- Rate Locked at discretion of Borrower after contract / loan application is signed
- Closing Costs 2 - 3% of Purchase Price
- Document Stamps (County)
- Intangibles Taxes (State)
- No Pre-Payment Penalty ever on RBC Centura products
- Options available for fixed rates on 15 or 30 year term & amortization
- A.R.M.'s (V.R.M.) cannot be converted into fixed rate
- More Expansive Documentation Submission Requirements
- No tax deduction(s) for mortgage interest paid by Canadians on Florida property \*
- Mortgages Are NOT:
  - Switchable,
  - Assumable,
  - Portable
- Add-ons are permitted.

Call **Jack Sandelman**, your **R B C Centura**  
Residential Loan Officer !

941 - 951 - 4406 or by e-mail: [jack.sandelman@rbc.com](mailto:jack.sandelman@rbc.com)  
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### **Cross Border Borrowing for Canadians: -What can I expect?**

As a Canadian, buying or refinancing in the United States; you have certain expectations of service and procedures surrounding the borrowing transaction. It is important that your RBC Mortgage Professional assist you in understanding the difference of this process here in the United States. We find that if you review these topics, they will assist you in having a positive client experience and you will also understand that in the United States, Mortgage Professionals are trusted advisors. Our ability to advise our clients in this manner provides us a better opportunity to gather greater pricing power on their behalf.

1. The initial call, should not be viewed as a 'rate quote' dialogue. In the US it is a consultative session whereby your RBC Centura Mortgage Professional can explain what you should expect and can identify the material differences between US & Canadian loan transactions as well as the different loan products available.

2. Pricing of Mortgage Rates: is also very different in the US. For example, in Canada, it is normal to 'haggle' by a percent or so over the rate that is posted by a lender. In the US, where the market controls all: -the rate that is presented to you is the best possible rate for that day with the most appropriate product available. In the US, we adhere to the 'Best Execution Pricing Model' to guide our pricing structure; thus, no haggling is necessary! Rates are only locked upon formal application, not as of the day it may have been quoted.

3. Time Frames: In Canada, you are accustomed to 5 to 7 business days as the norm. In the US a 3 to 5 week process is necessary. The process for borrowing in the US is different than in Canada: from time of application and documents collection, to processing the file and then underwriting the file; thence to documents preparation and clearing the file for closing. You should be prepared for a different time frame when purchasing in the United States.

4. Costs of a Mortgage or Home Purchase: are considerably different in the US as opposed to Canada. A decentralized structure of service providers has been customary here in the US. For example: the appraisers are not bank employees, they are independent contractors; which aids their objectivity and independence in valuation. Other examples include: Realtors, Closing Agents (a.k.a.: Title Attorney or Agent) and Property Inspectors. All of whom bring distinctly different professional skills into the transaction on your behalf.

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### U.S. Mortgage Process - for non - U.S. citizens buying a home in the U.S.

If you're planning to buy a home in the U.S., understanding the process helps to make it a smooth process. The more you know about it, the easier it will be.

#### Step 1 - Applying for a Mortgage Loan

The process can begin via phone or in person with a mortgage loan officer that provides the information needed to make informed, smart decisions. Your mortgage loan officer will discuss your financing needs; present product options and explain how different options affect your payments, interest rates, and principal reductions. Also, your loan officer is a local specialist and is familiar with other local specialists: -come to us first for Realtor referrals, title agents or Real Estate Attorneys and Insurance firms.

After product selection and application, you will be provided with a Good Faith Estimate and other early disclosures that review the costs associated with getting the loan and the loan structure. They will review the mortgage loan approval process and how that might be different from what you are accustomed. Your mortgage loan officer will give you an indication of whether or not you have preliminary approval for the product chosen.\* You will need to provide information to verify your income,\*\* assets,\*\* debt and residence history.

#### Step 2 - Processing

After your completed mortgage application is received, an international credit report is obtained to verify your credit rating. You will also be asked for additional documentation. A 3<sup>rd</sup> party appraisal and title work will be ordered to verify the value of the property and to verify current lien holders on the property. Then, your mortgage loan officer will lock in your interest rate on the mortgage product you chose. This process usually takes 5-10 days.

#### Step 3 - Underwriting

Your loan will be submitted to the underwriting department for approval. Once your loan is approved to close, you will be notified and closing documents will be prepared and sent to the location where the closing will be held.

#### Step 4 - Closing

In the U.S., it is customary for the borrower to attend the closing; however closings may be negotiated by mail or by Power of Attorney (POA). The POA must be approved before closing. The paperwork presented at closing is extensive and legally requires the signature of borrowers. If you're unable to attend the closing, your mortgage loan officer must be notified in advance, as well as your attorney, so they can set up a process for the loan to close without you there. Please understand that closings not conducted in person by the borrower may take additional time to complete. In addition, some state laws require the lender to have completed documentation prior to funding.

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