

WELCOME TO

ROCKET Pro



**BROKER
PACKAGE**

V3
VERSION DATE: 09.2024

**A LENDER BUILT
BY BROKERS,
FOR BROKERS.**

This information is for training and informational purposes only and refers only to the lending practices of Rocket Mortgage Canada ULC and Rocket Pro collectively, and may vary or differ from that of other lenders.

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A BRIEF HISTORY OF Rocket Mortgage

UNITED STATES

In 1985, Dan Gilbert founded Rocket Mortgage®, then known as Rock Financial, as a traditional mortgage company. Over the years, the company evolved, changing names and ownership multiple times. In 1999, it became part of Intuit, merging with Quicken Mortgage to form Quicken Loans.

By 2014, it had become the second-largest mortgage lender in the USA, specializing in online services. Under CEO Jay Farner's leadership since 2017, the company continued to thrive, achieving record-breaking performances.

In 2020, Rocket Companies, Inc. went public, symbolizing its status as a major player in the financial market. By 2021, Quicken Loans rebranded as Rocket Mortgage, marking a new chapter in its legacy. Through decades of evolution and success, Rocket Mortgage remains at the forefront of the mortgage lending industry, guided by a commitment to innovation and excellence.

MISSION

Our mission at Rocket Companies is to
Help Everybody Home.

ROCKET
Mortgage

ROCKET Pro





CANADIAN EXPANSION

Edison Financial, a digital mortgage brokerage, launched in Canada at the start of 2020, with the idea to use technology to transform the mortgage experience, making life better for both clients and brokers.

Edison Financial changed its name to Rocket Mortgage Canada in August of 2022, doing business under the brand Rocket Mortgage™ throughout the country. In June 2023, we achieved another milestone by becoming Canada's newest mortgage lender.

"I'm incredibly excited to take next step in that mission by launching our award-winning brand of service, technology and client obsession in the broker channel. In Canada we are unique in that we are the only broker channel lender who is also a broker, so we know better than anyone what the needs of brokers are."

We built the lender we always wish we had and we've proven the ability to deliver better service than any other lender in the channel. We're excited to share that with our peers to continue to grow the channel and drive the evolution of the mortgage industry in Canada"



**HASH
ABOULHOSN**

PRESIDENT &
CO-FOUNDER



INTRODUCING ROCKET PRO

VISION

Our venture into the Canadian broker channel is the result of years of learnings from our own mortgage brokerage experience combined with the success from our wholesale business in the United States, Rocket Pro TPO.

Together, we bring a comprehensive blend of expertise to create one of the most dynamic and accessible mortgage lenders in Canada.

Rocket Pro was created to empower mortgage agents to better serve their clients, ensuring smoother transactions and fostering lasting relationships within the mortgage community. With an insider's perspective, we've tailored our services to provide unmatched support for our partners. Our lender, Rocket Mortgage™, offers competitive rates, fast turnaround times and a growing product portfolio that will help all your clients' needs.



BEKIM MERDITA

EXECUTIVE
VICE PRESIDENT



SCAN HERE

"I've had the privilege of seeing our broker channel business grow from a small operation in the U.S. to the behemoth it is today, and it was such a rewarding time in my career because brokers and clients are better off as a result. I'm confident that together we will achieve the same goal in Canada."



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PRO



ROCKET PRO WHY ROCKET

HOURS, NOT DAYS

We're all about speed and certainty. We average just 5 **hours** from submission to approval, and we aim to review any document you send us within 8 hours or less. No more nail-biting waits or endless follow-ups.

OUR MOTTO? 'YES BEFORE NO'

We believe in finding solutions, not roadblocks. With our team of commonsense underwriters, we're all about getting more of your deals funded and making your job a whole lot easier. Say hello to more approvals and fewer headaches!

DEDICATED TEAM

Every step of our process is crafted to help you and your business. From personalized support to innovative tools, we're here to make your journey smoother and your success bigger. With Rocket, you'll have a dedicated team of Business Development Manager, Underwriter and a Funding Specialist.

Funding Specialist is a position that was created to help save you time on the backend of deals, allowing you more time to focus on the front end.



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ROCKET PRO
PROCESS

ROCKET PRO PROCESS

WHAT MAKES US DIFFERENT?



It's our goal to...

Issue **Same Business Day** Approvals



Same Business Day Document Review



Assign Funding Specialist within **1 Business Day** upon Broker Complete status



Broker to Lender

Rocket Pro was created to empower mortgage agents to better serve their clients, ensuring smoother transactions and fostering lasting relationships within the mortgage community. With an insider's perspective from operating a successful mortgage brokerage in Canada, we've tailored our services to provide unmatched support for our partners. Our lender, Rocket Mortgage, offers competitive rates, fast turnaround times and a growing product portfolio that will help all your clients' needs.

Speed & Service

At Rocket Pro, speed and service are the cornerstones of our commitment to you. We understand that in the fast-paced world of changing interest rates and clients having access to many mortgage options at their fingertips, timing is crucial. That's why our dedicated team works tirelessly to streamline every step of the mortgage journey, prioritizing efficiency without ever compromising on the quality of service.

Proactive Communication

Transparency isn't just a buzzword—it's a guiding principle ingrained in every aspect of our operations. We believe in clear communication, providing you with all the information you need to confidently guide your clients through the lending process. With our transparent approach and steadfast commitment to your success, we are not just your lending partner but your strategic ally in achieving your business goals.

Resources

We are committed to help mortgage agents grow their business. Our support system includes free sales webinars that offer cutting-edge strategies and insights, ongoing education to keep agents ahead of industry trends, and a wealth of marketing assets and tools designed to enhance their reach and effectiveness. By investing in these resources, we help our agents build successful careers and deliver exceptional service to their clients.

CREATING OUR PROCESS

Rocket Pro was created to give brokers access to top-tier trainings, access to best-in-class technology and the fastest response times from our team. Through the support and learnings from our U.S. sister company, Rocket Pro TPO, we created a seamless process for our broker partners. Rocket PRO assists our broker partners with our direct lender, Rocket Mortgage.

Each broker will have a dedicated Team consisting of a Business Development Manager (BDM), Underwriter and a Funding Specialist. To keep our process simple and effective, you will have a go-to contact at different stages in the mortgage process. Learn more about Rocket Mortgage lender on the next page.

Status		Role
Prospecting to Submit	»»»	Business Development Manager
Submit to Broker Complete	»»»	Underwriter
Broker Complete to Funded	»»»	Funding Specialist

Business Development Manager

Your Business Development Manager (BDM) will be available to support you from the early stages of prospecting up to submitting your deal to our lender, Rocket Mortgage. Rocket PRO guarantees fast-response times and will always respond to emails prior to leaving for the day. We understand that speed from your lender partners is what will help make you successful in your business.

Underwriter

Once you have submitted your client’s mortgage, your dedicated Underwriter work with you to get the deal funded. Our underwriters at Rocket PRO take a ‘Yes Before No’ approach to underwriting and will reach out to you with questions and try to navigate a deal before ever declining. You worked hard to get the client onboard, so we will work hard to get it funded for you. We aim to have deals ready for funding in 21 days or less.

Funding Specialist

The Closing Specialist was created with brokers in mind. There are many steps in place to get your client’s deal funded, which is why our Funding Specialist will work on your behalf on the backend so you can focus on building more business. Read more about our Closing Specialist on the next page.

Meet Our Team [here](#)

FUNDING SPECIALIST

- »»» **Transparent and comfortable process for client**
- »»» **Agent prop-out and testimonial request**
- »»» **More time to grow new business**
- »»» **Handles lawyer communication**

Why introduce a Funding Specialist?

Our Funding Specialist was created with brokers in mind. There are many steps in place to get your client's deal funded, which is why our Funding Specialist will work on your behalf on the backend so you can focus on building more business. Read more about our Funding Specialist on the next page.

What is the benefit for you?

Our Funding Specialist (FS) is here to help you by managing the communication once a file reaches Broker Complete status. The FS is especially beneficial for a broker when it comes to Switch Transfers. **WHY?** The FS will communicate with the lawyers and title company to ensure the deal is on track to fund by the intended funding date.

In addition to saving you time, the FS will promote your hard work to your client in their email communication.

How does this impact your client's experience?

Our Funding Specialist will email the borrower(s) once their file reaches Broker Complete status. The FS will explain the necessary steps required in the pre-fund stage and foreshadow the questions and documents they may need to provide in order to fund. The FS will also explain to the client how the post-funding process works and how to find support if they need it once their mortgage funds.

The Funding Specialist plays a special role in closing the gap between Borrower, Broker and Lender.

OUR LENDER



Rocket Mortgage™ is the trademarked name of our mortgage brokerage headquartered in Windsor, ON. We launched our mortgage lender in June of 2023 to internal use for our brokers. As of May 2024, the Rocket Mortgage lender will be available in the broker channel. The Rocket Pro team is responsible for communication with all brokers external from our brokerage Rocket Mortgage.

Even though we own our own brokerage, there will be a clear line of how we handle incoming business. Any file that is submitted by a Rocket Pro partner prior to a Rocket Mortgage agent will have rights to the file and we will terminate the file from our Rocket Mortgage agent. We want to have a culture of collaboration over competition.

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ROCKET PRO
**GETTING
STARTED**

ROCKET PRO GETTING STARTED

Setting our partners up
for continued success.



ONBOARDING & REGISTRATION

Prior to registering to work with Rocket Pro, the brokerage you are employed by **must be onboarded with Rocket Pro**. If you are unsure whether your brokerage is already onboarded, please connect with your Principal Broker or contact Pro@RocketMortgage.ca.

1. If your brokerage is onboarded with Rocket Pro but you have not received your Agent Registration package, please submit an email to Pro@RocketMortgage.ca requesting your Agent Registration form.
 - a. In some cases, agents would have been sent our Agent Registration package automatically once their respective brokerage was onboarded. Please check your email inbox for an email with **the subject line - Rocket Pro Application**.
2. Once you have completed and signed the Agent Registration package, the Rocket Pro compliance team will review your application and verify your references if needed. If there are any questions from the Rocket Pro team about your application, your dedicated Business Development Manager will reach out to you directly and try to solve for any questions.
3. Upon receiving your registration approval, you will be provided an email that outlines the must-knows about our brand, process and how to stay up-to-date on your active files.

[Click to watch the Welcome to Rocket Pro video.](#)




ROCKET PRO
POST-SUBMIT

HOW TO TRACK YOUR SUBMISSIONS

Rocket Pro is launching without a broker portal, but don't worry - we'll keep you up to date on your file's progress. Throughout the approval and funding process, you will receive Milestone emails.

Milestone Emails

- **Confirmation of Submission**
- **Conditionally Approved**
- **Underwriting - Conditions & Required Documents**
- **Broker Complete**
- **Funded**
- **File Declined** (Your dedicated Underwriter will contact you prior to declining any file)


ROCKETUPDATE

YOUR FILE HAS BEEN CONDITIONALLY APPROVED

Congratulations, your submission for Mark PriceTesting has been approved.

The Commitment Letter is now available in Finmo.
Download your Commitment Letter and review with your client.

The below conditions are currently outstanding for this application. **If you have submitted documents**, our underwriting team will review the documents and provide you with an updated outstanding conditions list within 1-business day.


Condition	Condition Description	Applicant Name	Document	Document Status	Comments
PR Card or Work Permit	For the borrower, current Permanent Resident Card or valid current work permit (IMM 1295).	Mark PriceTesting	Work Permit	Not Submitted	
			Permanent Resident Card	In Review	
Lawyer	The closing of this mortgage shall be completed by a licensed Lawyer or Notary. The Borrower(s) shall provide the Firm Full Name, Phone, Email, Fax and Address.	Mark PriceTesting			

[Contact Your Underwriter](#)

Your Deal's Progress

Submit
 Conditional Approval
 Underwriting
 Broker Complete
 Funded

#HelpBrokersGrow



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If you need additional support, please book a training with your dedicated BDM.

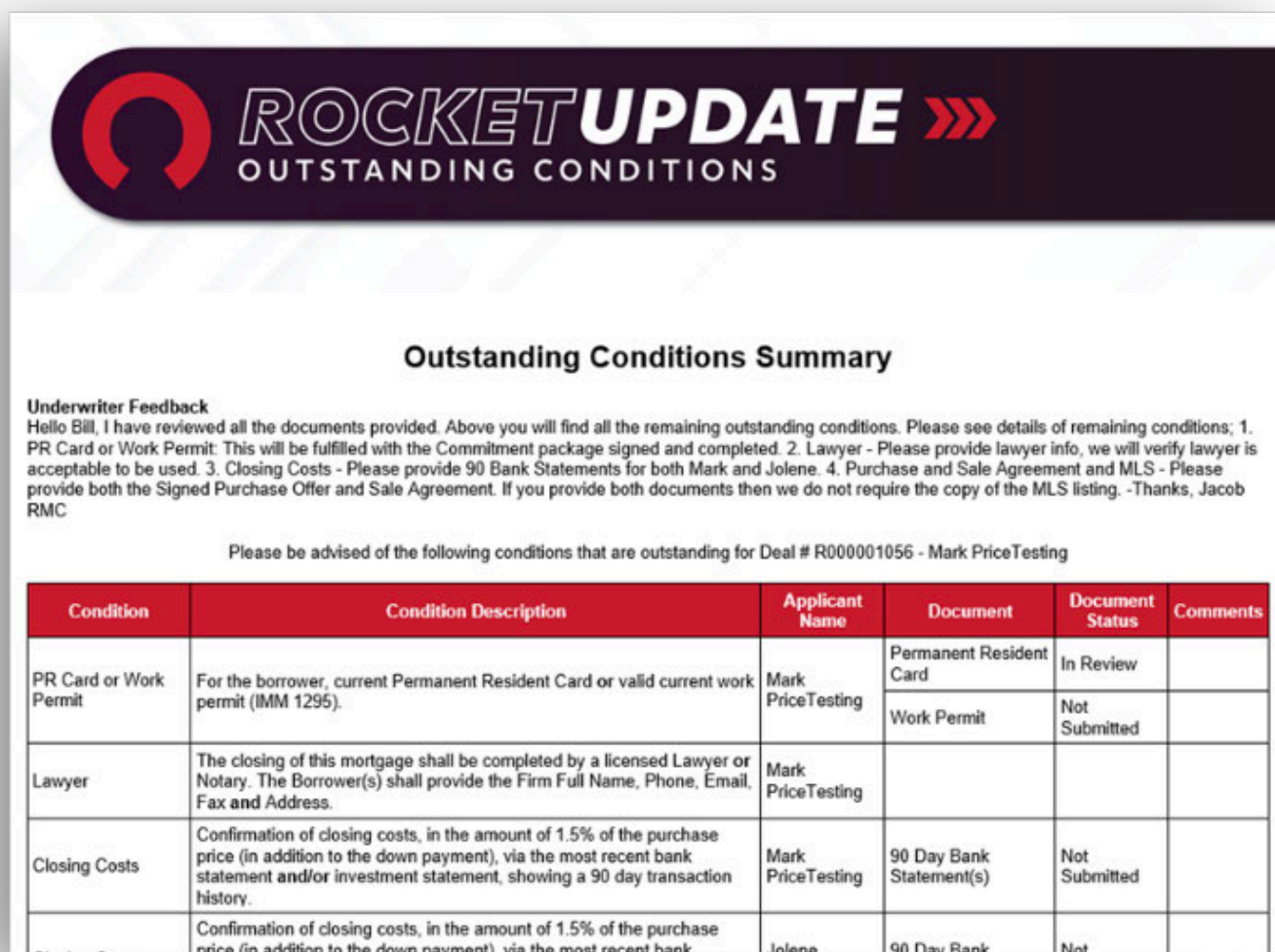
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COMMITMENT LETTER & CONDITIONS UPDATE

Find out how to locate your Commitment Letter and complete your conditions list.

- **Conditionally Approved Milestone Email**
 - After your file is Conditionally Approved, you will receive a Milestone Email
 - Once you receive this email, your Commitment Letter will be available for download in Finmo
- **Outstanding Conditions Email**
 - Your Underwriting Milestone Email will provide updates on conditions & required documents
 - As you complete the conditions, your Underwriter will update the outstanding conditions
 - If any documents are declined, reason for decline will be included in these email updates

Outstanding Conditions Email



ROCKETUPDATE »
OUTSTANDING CONDITIONS

Outstanding Conditions Summary

Underwriter Feedback
Hello Bill, I have reviewed all the documents provided. Above you will find all the remaining outstanding conditions. Please see details of remaining conditions; 1. PR Card or Work Permit: This will be fulfilled with the Commitment package signed and completed. 2. Lawyer - Please provide lawyer info, we will verify lawyer is acceptable to be used. 3. Closing Costs - Please provide 90 Bank Statements for both Mark and Jolene. 4. Purchase and Sale Agreement and MLS - Please provide both the Signed Purchase Offer and Sale Agreement. If you provide both documents then we do not require the copy of the MLS listing. -Thanks, Jacob RMC

Please be advised of the following conditions that are outstanding for Deal # R000001056 - Mark PriceTesting

Condition	Condition Description	Applicant Name	Document	Document Status	Comments
PR Card or Work Permit	For the borrower, current Permanent Resident Card or valid current work permit (IMM 1295).	Mark PriceTesting	Permanent Resident Card	In Review	
			Work Permit	Not Submitted	
Lawyer	The closing of this mortgage shall be completed by a licensed Lawyer or Notary. The Borrower(s) shall provide the Firm Full Name, Phone, Email, Fax and Address.	Mark PriceTesting			
Closing Costs	Confirmation of closing costs, in the amount of 1.5% of the purchase price (in addition to the down payment), via the most recent bank statement and/or investment statement, showing a 90 day transaction history.	Mark PriceTesting	90 Day Bank Statement(s)	Not Submitted	
Closing Costs	Confirmation of closing costs, in the amount of 1.5% of the purchase price (in addition to the down payment), via the most recent bank	Jolene	90 Day Bank	Not	

If you need additional support, please book a training with your dedicated BDM.

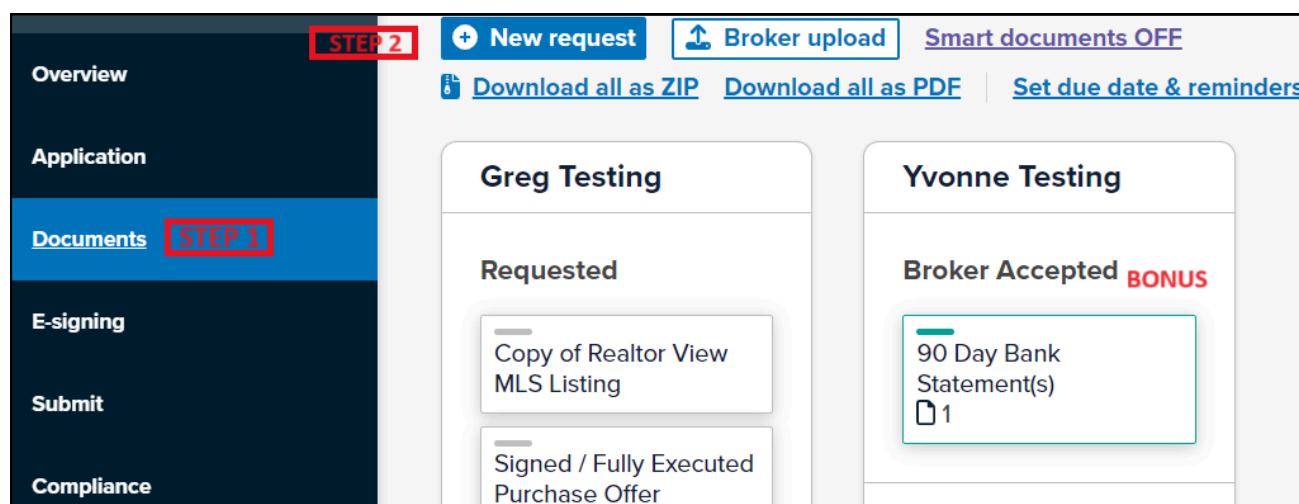
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HOW TO SUBMIT DOCUMENTS ON FINMO (POST-SUBMISSION)

Once your file has been Conditionally Approved, you can begin satisfying your outstanding conditions. You will receive a Milestone email for Outstanding Conditions, showing all the required documents for our Underwriter to review.

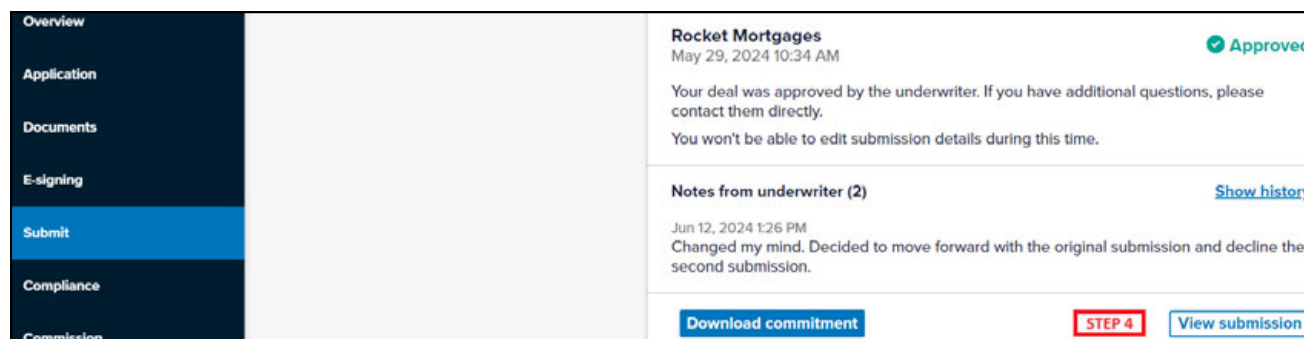
Step 1: Find the **Documents** tab on the left side of Finmo in the respective application.

Step 2: Select **New request** if you need to request documents from your applicant(s). If you have the documents ready, select **Broker Upload**. **Bonus:** If you have the documents already in Finmo, change the status to **Broker Accepted**.



Step 3: Once you have received and uploaded the outstanding documents, please change any documents you wish to send to Rocket Pro to **Broker Accepted** status. Select **Upload** to add the new document under the respective applicant.

Step 4: Under the **Submit** tab, select **View submission** on your approved Rocket Mortgage file.

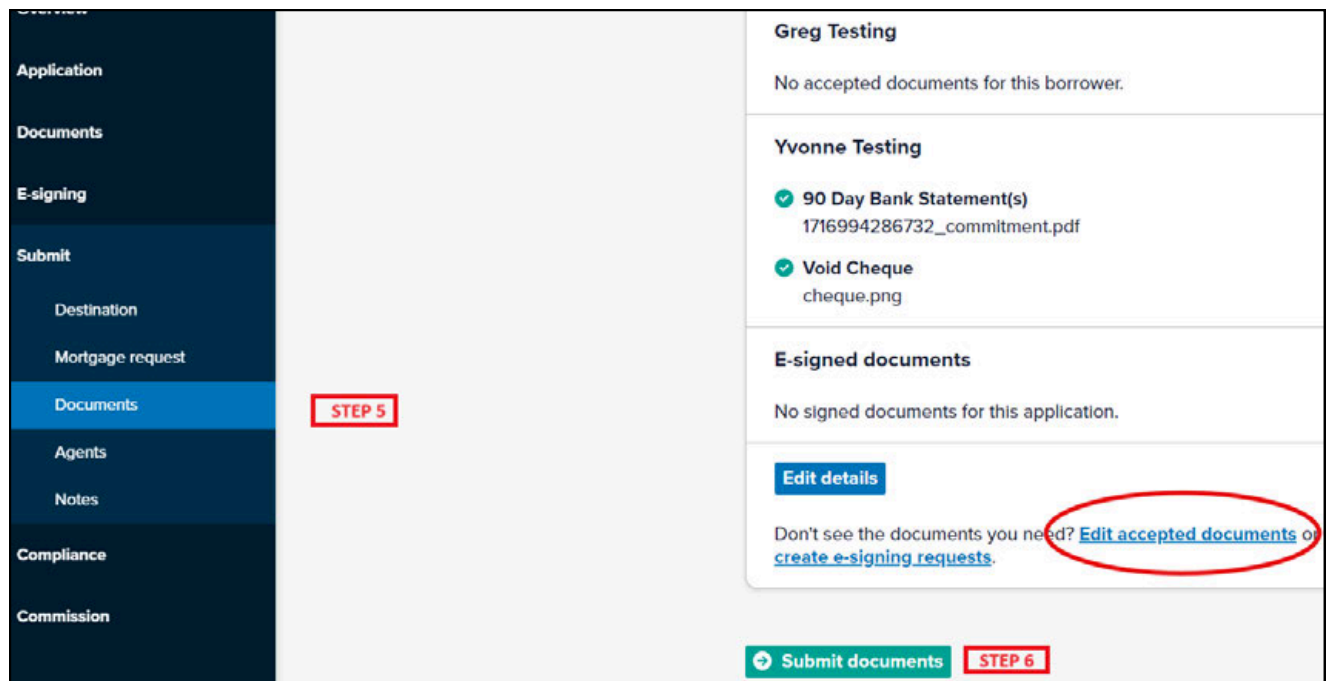


HOW TO SUBMIT ON FINMO (POST-SUBMISSION)

Step 5: Find the **Documents** section under **Submit** tab.

Step 6: Verify all documents you wish to send to Rocket Mortgage are shown under **Documents** that will be submitted to lender. Any document you marked as **Broker Approved** status will generate under this section. If you wish to make an edit, select the **Edit accepted documents** hyperlink.

Once you're ready to send the documents to Rocket, select **Submit documents**.



Bulk Upload Documents: Watch this video to **Bulk Upload** documents to Spotlight. This process works for any agent that stores clients' documents in a secured spot outside of Finmo and wants to easily upload in one go!

Click to watch the **Bulk Upload** video.

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ROCKET PRO
**PRODUCTS
& POLICIES**

ROCKET PRO PRODUCTS & POLICIES

Rocket Mortgages' terms
and products overview.



INSURED & INSURABLE

- Insured - LTV ratio is **80% or greater**
- Insured - subject to default insurance
 - **2.8%-4% Insurance Premium**
- Insurable - LTV ratio is **less than 80%**
- No Refinance or HELOC available
- 30-YR Amortization available for First-Time Buyer program for new construction.

< \$1,000,000

Purchase price less than \$1M

25 Year

Maximum amortization of 25 years

UNINSURABLE

< \$1,500,000

Loan amount up to \$1.5M

30 Year

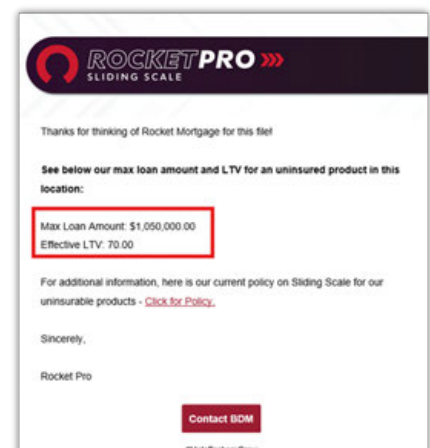
Maximum amortization of 30 years

- Uninsured - LTV ratio is up to 80%
- Minimum loan amount of \$20,000
- Maximum loan amount of \$1,500,000. Any loan above \$1,250,000 will be reviewed on a case-by-case basis.
- Primary borrow must have a minimum credit bureau of 680
- No Refinance or HELOC available

We created an easy **Sliding Scale tool** to assist you with qualifying your client with Rocket Mortgage. The tool link is available on Spotlight in our guideline section for Sliding Scale policy.

Steps to Qualify

1. Once you've opened the Sliding Scale tool link, you will complete the four (4) questions on our forms and click Submit.
2. After you submit the form, you will receive an email (image on right) that shows the allowed loan amount and LTV based on postal code and property type.
3. If you believe the property should allow a higher loan amount, contact BDM and request an exception.



REFER TO SLIDING SCALE TOOL FOR MAX LOANS BASED ON AREA - [TOOL LINK](#)

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MORTGAGE TERMS

Fixed Mortgage

A fixed-rate mortgage is a mortgage that has a fixed interest rate for the entire term of the loan. Once locked in, the interest rate and payment do not fluctuate with market conditions.

Rocket Mortgage offers **1 through 5-year terms for Insured and Insurable and 5-year term for Uninsurable.**

Variable Mortgage (Adjustable-Rate Mortgage)

The variable rate interest percentage will fluctuate throughout the **5-year term** with the Bank of Canada's overnight rate. If the overnight rate, or Prime rate, changes the interest on percentage will change. The Adjustable Rate Mortgage means that when the interest changes, the payments will change as well.

MORTGAGE PRE-PAYMENT PENALTY

Fixed Mortgage

If client is breaking their fixed mortgage term, client will be subject to a pre-payment penalty using **Interest Rate Differential** calculation. Rocket Mortgage calculates IRD using the below calculation:

$$(\text{Current Interest Rate} - \text{Posted Rate}) * (\text{Months left in Term} / 12) * \text{Prepayment amount}$$

Variable Mortgage (Adjustable-Rate Mortgage)

If client is breaking their variable (ARM) mortgage term, client will be subject to a penalty of **3-months' interest** on the amount that is being pre-paid.

PURCHASE

INSURED/INSURABLE

\$50,000

MIN. MORTGAGE

UNINSURABLE

\$20,000

MIN. MORTGAGE

- Owner Occupied
- Rental 2-4 Units (down payment must be from personal sources)
- Secondary/Vacation
- Assignment Sale
- Portable Mortgage
- Marital (Relationship) Breakdown & Spousal Buyouts
- Private Sales
- Rent-To-Own
- **UNINSURABLE - No Rural or Secondary Properties**

SWITCH TRANSFER

Standard Transfer

- a. If the file is insured, insurer must be Sagen or Canada Guaranty

Collateral Transfer

- a. If an existing mortgage has a HELOC or is with TD Bank, is qualifies as a collateral switch.
b. **Approved Lender List** for Switch below

- Minimum mortgage for transfers is \$150,000
- Renewals may be completed for borrowers with existing mortgage loans which may be extended for terms that are approved at which point the mortgage term matures and can be either repaid or renewed at Rocket Mortgage Canada's discretion and renewal terms offered.
- Term mortgages that are maturing and are in good standing do not require subsequent underwriting when renewing.
- Simplified Process (no solicitor involved)
- No lender fee to clients **(RMC to cover FNF costs)**
- Borrower can roll in up to \$3000 in new funds can be added to the mortgage for any penalties.

EXISTING LENDERS APPROVED FOR SWITCH

Alterna

ATB

B2B Bank

Bank of Montreal

Bridgewater Bank

CIBC

Canadian Western

CMLS Financial

Coast Capital

Coastal Community Credit Union

Community Trust Company

Desjardin

DUCA

Eclipse (RMG/MCAP)

Envision

Equitable Alternative Solutions

Equitable Bank

Excalibur (First National)

First National Financial

Haventree

Home Bank

Home Trust

Home Trust Classic

HSBC

ICICI Bank

Interior Savings

Island Savings

Laurentian Bank

London Life

Manulife

Marathon Mortgage

MCAP

Meridian

Merix Financial/Paradigm Quest

National Bank of Canada

Northern Savings

Paradigm Quest

Prospera Credit Union

RFA Alternative

RFA Mortgage Corp

RMG

Royal Bank of Canada

Scotiabank

Servus Credit Union

Simplii Financial

Tangerine

Toronto-Dominion Bank

Vancity

Westminster Savings

FLOAT DOWN POLICY

Standard Rate Float Down

Policy:

- More than one (1) float down will be considered upon client request
- Promotional rates can only float down to a standard rate of the same term
- Float downs must be requested latest 3-business days prior to funding
- Compensation Recoup
 - We will retain discretion of approving the removal of the buydown and will only grant it in cases where there is a net benefit to the client

How to Request?

Once borrower has requested a float down, broker will email the request to their dedicated UW and CC their BDM. After the new rate has been applied, UW will send a new commitment letter.

The new commitment letter can be signed by clients with their lawyer prior to the funding date.

Product	Float Down Policy	Example
Standard Special	Mortgage rate can float down to the new Standard Special rate.	<u>At Submission:</u> Standard Special 5Yr Fixed 4.99% with 125 BPS. <u>Approved Float Down:</u> Standard Special 5Yr Fixed 4.79% with 125 BPS.
Standard	Mortgage rate can float down to the new Standard rate. If compensation has changed, broker will keep the original compensation.	<u>At Submission:</u> Standard 3Yr Fixed 5.19% with 100BPS. <u>Approved Float Down:</u> Standard 3Yr Fixed 5.09% with 100 BPS, even if the compensation has decreased on 85 BPS.
Promotions	No float down on promotional rates. Agents can float down to a Standard rate of the same term, though the new compensation would reflect that of the Standard product.	<u>At Submission:</u> Promotional 5Yr Fixed 5.19% with 140 BPS. <u>Approved Float Down:</u> Standard 5Yr Fixed 4.79% with 125 BPS.

Bull Pen

We'll manage rates on your behalf to ensure your client is getting the best rate at the time of funding!

Bull Pen Process

- First float down request must be client-requested
- Once requested, BDM will approve your file's entry into the Bull Pen
- BDM & Lending team will monitor rates up to 5-business days from funding, at which time we will float down to the lowest standard rate available to client
- If a rate increase occurs, your client's file will be processed to the lowest available standard rate prior to the increase

How to Request?

Follow the same process as our standard float down policy and include 'Bull Pen Requested' in the subject of the email.

RATE BUY DOWN

Rocket Mortgage's rate buy down policy allows agents to buy down the posted rate using their compensation. Buy downs vary based on term and product. Please always read the 'Notes' on promotions to see whether a buy down is applicable.

Policy:

5YR & 4YR Terms have a 4:1 buy down. Every 5BPS rate equals 20 BPS in compensation.

- Ex: 4.99% Rate with 125 BPS Comp -> 4.94% Rate with 105BPS Comp

3YR Terms have a 3:1 buy down ratio. Every 5BPS rate equals 15 BPS in compensation.

- Ex: 5.19% Rate with 85 BPS Comp -> 5.14% Rate with 70BPS Comp

PORT POLICY

Our port policy allows a borrower to transfer terms and conditions from one residential property to another in the case of a sale and purchase of property. The port allows client to retain the following: Remaining Interest Term, Interest Rate, Mortgage Balance, Amortization

Requirement:

- The client and property must qualify for financing following standard underwriting guidelines as a purchase transaction.
- The existing mortgage must be up to date and not in default.
- Mortgage can only be ported to a single property and cannot be divided and ported to multiple properties.
- A minimum of one of the borrowers on the existing mortgage must be the same as on the mortgage on the new property being purchased.
- All existing borrowers are responsible for applicable prepayment charges.
- Porting is not permitted when the existing mortgage has a term of less than 2 months remaining.

Port Option:

- Straight Port (no change in the mortgage amount)
- Port and Increase (an increase in the mortgage amount)
- Port and Decrease (a decrease in the mortgage amount)
 - Note: Prepayment charges may apply for a port decrease. Any amount decreased beyond the prepayment privilege will incur penalties.

Remaining Amortization:

- Generally, the mortgage to be ported will have the remaining amortization on the new mortgage match the remaining amortization on the existing mortgage.
- Amortization increases are permitted for ports and may be completed in the same application.
- Decreased amortization is not permitted for ports, except if a decreased amortization is required to conform to maximum allowed amortization.

Term:

The term of the mortgage must be equal to or longer than the remaining term of the existing mortgage.

PAYMENT FREQUENCY

- Weekly, Bi-Weekly, Semi-Monthly, Monthly – Accelerated Available

PRE-PAYMENT PRIVILEGES

Prepayment privilege is the ability to prepay a portion of the mortgage principal before it is due and without penalty.

Borrower(s) can exercise a combination of both of their pre-payment privileges, so long as it does not exceed a maximum of 20% of the original mortgage amount.

If borrower(s) are interested in exercising this privilege, they can request the change by contacting Requests@service.rocketmortgage.ca or 1-844-758-7378.

Payment Increase

- Available for all products & programs and can be exercised once a year, renewing on the anniversary date of the mortgage.
 - If this privilege is not exercised, borrower(s) cannot carry over to the following mortgage year.
- Borrower(s) may increase their regular payment on any payment date during the year **up to 20%** of the original mortgage principal and interest payment.

EX: Regular Payment \$1,000.
Apply the maximum privilege of 20% for the current mortgage year.
New payment until the end of the mortgage year would be \$1,200.

Lump Sum Payment

- Available for all products & programs and can be exercised up to 3 times per mortgage year up to a **maximum of 20%** of the total mortgage amount.
 - If this privilege is not exercised in a mortgage year, there is no opportunity to increase the lump sum percentage the following year.
- Payment amounts can be no less than \$100 and must be paid on with their regular payment.
- This privilege cannot be used if there are 31 days or less remaining on the mortgage term.

EX: Mortgage amount as of the Interest Adjustment Date is \$100,000.
Apply a lump sum payment up to the maximum of 20% of the original mortgage amount.
Lump sum payment maximum for that mortgage year would be \$20,000.

Mortgage Year is the twelve-month period after the Interest Adjustment Date and each anniversary of the Interest Adjustment Date, through the end of the term as set out in your mortgage agreement.

Interest Adjustment Date is typically the funding date. Rocket Mortgage's Interest Adjustment Date starts on funding date.

Regular Payment is made up of your Principal (outstanding amount owed on home) and Interest (interest rate outlined in your mortgage agreement).

RENTAL INCOME

Subject rental properties must be owner-occupied, 2-4 units

Insured/Insurable

For Owner-Occupied Rentals:

- 100% of the rental income acceptable subject to:
 - Each applicant having a minimum credit score of 680
 - Income can be validated using a two year average based on lease agreements or
 - Where rental income cannot be validated with lease agreements for a two year period, income for new or existing units is to be confirmed via fair market rent from an appraisal.
 - If the above credit and income requirements cannot be met, 50% of rental income will be used for qualification
 - Taxes and heat are to remain excluded from the Debt service ratio calculation
 - Total Debt service ratio (TDSR) Calculation: $\text{Principal} + \text{Interest} + 50\% \text{ Condo Fees (if applicable)} + \text{Other Debts} \div \text{Gross Annual income} + \% \text{ of Gross Rents}$

For existing Non-Subject and/or Non-Owner Rentals:

- For existing non-subject and/or non-owner occupied rental properties, **RMC Underwriter will be required to use internal Rental Worksheet** to calculate the next monthly rental surplus or shortfall. If there is an overall surplus, include this as "other" income. Otherwise, if there is a rental shortfall as "other" liability.

Uninsurable

- From Subject property 50% of the rental income can be added to gross annual income subject to:
 - Rental income verified via 3 months deposits and applicable lease agreement
 - **OR** Market rent from an appraiser. Market rent is not permitted within Rural areas, postal codes with '0' and areas with a population of <50K and areas with a high level of vacancy. The maximum appraised market rent cannot exceed \$4K per month for each property. Rental income that can be used is 50% therefore max that can be used is \$2K for qualifying.
 - Income can be validated using a two year average based on lease agreements or
 - Where rental income cannot be validated with lease agreements for a two year period, income for new or existing units is to be confirmed via fair market rent from an appraisal.
 - Taxes and heat are to remain excluded from the Debt service ratio calculation
 - Total Debt service ratio (TDSR) Calculation: $\text{Principal} + \text{Interest} + 50\% \text{ Condo Fees (if applicable)} + \text{Other Debts} \div \text{Gross Annual income} + \% \text{ of Gross Rents}$

Verification for Non-Market Rent

- Two-year average based on lease agreements for the past two years
- Notice of Assessment (NOA) for the most recent two years, with corresponding T1 Generals

If rental income cannot be verified by the above, RMC Lender will use Market Rent from an approved appraiser

BUSINESS FOR SELF ALT-A (INSURED)

Part 1/3

Purpose	<ul style="list-style-type: none"> • This program is designed for self-employed borrowers who are unable to provide traditional income verification and obtain a mortgage but have a proven 2-year history of managing their credit and finances responsibly, as well as providing support for gross business revenue • This application will require Default insurance by Sagen or Canada Guaranty • Purchase Transactions only
Occupancy Type	<ul style="list-style-type: none"> • Maximum 4 units where 1 unit must be owner occupied or applicable insurer requirements. Refer to insurer website for product requirements. • Readily marketable residential properties located in markets with demonstrated re-sale demand. • New construction covered by a Lender approved New Home Warranty Program
LTV	<ul style="list-style-type: none"> • Up to 90% LTV
Income and Employment	<ul style="list-style-type: none"> • Must have two (2) years business for self tenure. • Self Employed stated income must show <i>reasonability</i>, by characteristics such as, size of business, length of operation and industry type. • Reasonability of stated income should also be related to the applicant's personal financial profile. • To help substantiate the reasonability of the borrower's stated income, obtain the following information: (1) Industry Type/ profession of business (2) Business type (sole proprietor, partnership or incorporated and percentage of ownership). (3) Stated annual business revenue. • Line 15000 (line 150 prior to 2019) from the BFS applicant's Notice of Assessment (NOA) should be provided. • Commissioned sales income <u>not eligible</u> under this program.
Down Payment	<ul style="list-style-type: none"> • Minimum 5% of the down payment from the borrower's own savings. The remainder may be gifted from an individual related to the borrower through a familial or legal relationship.

If you need additional support, please book a training with your dedicated BDM.

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BUSINESS FOR SELF ALT-A (INSURED)

Part 2/3

Premium Rate	LTV	Premium	Top-Up Premium
	Up to 65%	1.5%	3.00%
	65.01% - 75%	2.6%	6.50%
	75.01% - 80%	3.3%	7.00%
	80.01% - 85%	3.75%	7.50%
	85.01% - 90%	5.85%	9.00%
Credit Requirements	<ul style="list-style-type: none"> At minimum one applicant must have a minimum recommended credit bureau score of 680 (insurer may review instances on an exception basis). Minimum 2 trade lines with at least two (2) years history. No mortgage, instalment or revolving credit delinquencies appearing on the credit bureau in the past 12 months. No reported defaults on residential mortgages for the past 7 years. No previous bankruptcy. 		
	<p>Sole Proprietorship - A one-owner operation where the owner directs all the activities of the business, assumes all authorities and obligations, and is liable for its business debts. The sole proprietor income is reported to the Canada Revenue Agency (CRA) on the standard tax return (T1 General) together with the CRA's required Statement of Business or Professional Activities form (T2125).</p> <p>Partnerships - Partnerships are businesses owned by two or more individuals who share the profits or losses of the business operation. The partnership income is reported to the CRA on the standard tax report (T1 General) together with the CRA's required Statement of Business or Professional Activities (T2125), which reflects the percentage of the NET income or loss for each partner of the enterprise.</p> <p>The following is a list of acceptable documentation to confirm self-employment for Sole Proprietorship and Partnership:</p> <p>Any one of the following must confirm at least two (2) years business-for-self tenure:</p> <ul style="list-style-type: none"> Business License. Business Credit Report Financial Statements for the last 2 years, prepared and signed by a Chartered Accountant (CA) T1 Generals with a Statement of Business Activities (T2125) prepared by an arm's length third-party Corporate search from public business registry Gross revenue of the borrower's business GST/HST Return Summary 		
Document Requirements			

If you need additional support, please book a training with your dedicated BDM.

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BUSINESS FOR SELF ALT-A (INSURED)

Part 3/3

Document Requirements (cont.)

Corporations - A limited company or corporation is a legal entity, separate from the persons (all shareholders) who own it. The business can own assets, enter into contracts and conduct business transactions in its own capacity. The company is called limited because the liability of the shareholders is limited to their investment. All provincial Corporations must obtain Articles of Incorporation from the province in which they are registered or may be federally incorporated. The applicant's personal income will be reported by T4 from the corporation.

Any one of the following must confirm at least two (2) years business-for-self tenure:

- Business License
- Business Credit Report
- Articles of Incorporation
- Financial Statements signed by a CA
- T2 Corporate Tax Returns
- Corporate Search from public business registry
- Gross revenue of the borrower's business

** Must have most recent years' Notice of Assessment from the borrower(s) to confirm the line 15000 amount and **no income tax arrears**. **

Additional Criteria

- Borrowers with commission income are ineligible
- Lender to ensure borrower(s) have no tax arrears
- All applicants used to qualify must occupy the property (One unit must be owner occupied)
- Spousal guarantors acceptable
- Borrowers are permitted one (1) Sagen or Canada Guaranty insured Business for Self (Alt. A) Program mortgage

Ineligible Products

- Borrowed Down Payment Program
- Family Plan Program
- New to Canada Program
- Investment Property Program
- Vacation / Secondary Homes Program

If you need additional support, please book a training with your dedicated BDM.

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MEDICAL PROFESSIONAL - PROJECTED INCOME

Part 1/2

Purpose	<p>The Medical Professional – Projected Income program offers borrowers that are in the medical field to qualify for a mortgage based on future projected income. Borrowers must have recently completed or be in the process of completing their residency/fellowship within the last 24 months. For these borrowers to qualify the following criteria must be met:</p> <ul style="list-style-type: none"> • Medical professionals registered or enrolled in a recognized medical residency or fellowship in Canada • Newly practicing physicians who began practicing within the last 24 months <p>Foreign-trained physicians who are licensed by a Provincial college and are Canadian citizens or permanent residents can utilize projected income for 24 months post completion of their program.</p>
Occupancy Type	<ul style="list-style-type: none"> • Owner occupied 1-2 unit dwellings
Loan Amount/LTV	<ul style="list-style-type: none"> • Maximum purchase price cannot exceed \$1,000,000 • 90% LTV Maximum
Debt Servicing	<ul style="list-style-type: none"> • Standard GDSR/TDSR requirements apply, based on projected income used to qualify. • Student loans and lines of credit debts must be included in TDSR ratio calculations even if not currently under repayment.
Down Payment	<ul style="list-style-type: none"> • Minimum 10%. For 1-2 unit properties. Down payment can be from own resources or gifted. Borrowed down payment may be used up to a maximum of 5% of total.
Amortization	<ul style="list-style-type: none"> • Maximum 25 years
Credit Requirements	<ul style="list-style-type: none"> • At minimum one applicant must have a minimum recommended credit bureau score of 680.
AVM & Appraisals	<ul style="list-style-type: none"> • AVM Free no charge to clients. Appraisal may still be required by the insurer.

If you need additional support, please book a training with your dedicated BDM.

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MEDICAL PROFESSIONAL - PROJECTED INCOME

Part 2/2

Supporting Documentation Requirements

Status - If in residency/fellowship: Confirmation must be obtained to show enrollment in residency/fellowship including the medical specialty and identifying current year of enrollment.

For instances where borrowers are first year Medical Residents and confirmation from the provincial college website is not available before the mortgage closing (i.e., medical student is offered residency in March, mortgage closing date is May 1st, and residency begins in July) obtain a letter of acceptance from the program provider, plus detail in the file verbal confirmation from the program coordinator/registrar office confirming acceptance and upcoming residency. These situations must be escalated to the mortgage insurer for an exception.

OR

Status - If the borrower is a newly practicing physician: Obtain confirmation of program completion including stream of specialization and date of completion, provided they completed their residency/fellowship program within the last 24 months. Ensure proof is obtained that the borrower is legally entitled to practice in Canada.

OR

Status- If the borrower is a newly practicing physician is foreign-trained and is within 24 month of completion or registered with a provincial college: Obtain confirmation of completion with specialization (if applicable) and confirmation of active college registration showing that customer is legally entitled to practice in Canada. Ensure proof is obtained that the borrower is legally entitled to practice in Canada.

Income Verification Requirements

- Medical residents/fellows in first or second year are permitted to qualify based on a projected income of \$185,000*, or
- Physicians in at least their third year of residency/fellowship will be qualified based on projected income of \$225,000*, or
- Residents/fellows in their last year or newly practicing physicians who completed their residency/fellowship within the last 24 months can qualify based on their field or specialization as indicated in the Projected Income for Medical Professionals list. ** Refer to RMC Underwriter **

Premium Rates

Traditional Down Payment		
LTV	Premium	Top-Up Rate
80.01% - 85%	3.10%	6.40%
85.01% - 90%	4.10%	7.00%
Borrowed Down Payment		
LTV	Premium	Top-Up Rate
80.01% - 85%	3.50%	7.15%
85.01% - 90%	4.60%	7.80%

If you need additional support, please book a training with your dedicated BDM.

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PURCHASE PLUS IMPROVEMENT (INSURED)

Part 1/2

Purpose	<ul style="list-style-type: none">• Purchase Plus Improvements program allows qualified homebuyers to finance the purchase of a property and the cost of renovations or improvements through a single mortgage, providing flexibility and convenience with a minimal down payment requirement.• The property must be owner-occupied.• Renovations must significantly enhance the property's value.• Maximum amount eligible for improvements is \$80,000.																					
Occupancy Type	<ul style="list-style-type: none">• Owner occupied - maximum 4 units																					
Loan Amount/LTV	<ul style="list-style-type: none">• 1-2 Unit Properties:<ul style="list-style-type: none">◦ Up to 95% LTV for properties valued ≤ \$500,000.◦ For properties valued > \$500,000 and < \$1,000,000:<ul style="list-style-type: none">▪ Minimum 5% down payment on the first \$500,000.▪ Additional 10% down payment on the portion above \$500,000.• 3-4 Unit Properties:<ul style="list-style-type: none">◦ Up to 90% LTV <p>Lending value is based on the lesser of the improved property value or the sum of the purchase price plus direct costs of improvements.</p>																					
Down Payment	<ul style="list-style-type: none">• Own resources / Gifted from immediate family member																					
AVM & Appraisals	<ul style="list-style-type: none">• AVM Free no charge to clients. Appraisal may still be required by the insurer																					
Premium Rates	<table><tr><th>LTV Ratio</th><th>Single Premium</th><th>Top-Up Premium</th></tr><tr><td>Up to 65%</td><td>0.60%</td><td>0.60%</td></tr><tr><td>65.01% - 75%</td><td>1.70%</td><td>5.90%</td></tr><tr><td>75.01% - 80%</td><td>2.40%</td><td>6.05%</td></tr><tr><td>80.01% - 85%</td><td>2.80%</td><td>6.20%</td></tr><tr><td>85.01% - 90%</td><td>3.10%</td><td>6.25%</td></tr><tr><td>90.01% - 95%</td><td>4.00%</td><td>6.30%</td></tr></table>	LTV Ratio	Single Premium	Top-Up Premium	Up to 65%	0.60%	0.60%	65.01% - 75%	1.70%	5.90%	75.01% - 80%	2.40%	6.05%	80.01% - 85%	2.80%	6.20%	85.01% - 90%	3.10%	6.25%	90.01% - 95%	4.00%	6.30%
LTV Ratio	Single Premium	Top-Up Premium																				
Up to 65%	0.60%	0.60%																				
65.01% - 75%	1.70%	5.90%																				
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80.01% - 85%	2.80%	6.20%																				
85.01% - 90%	3.10%	6.25%																				
90.01% - 95%	4.00%	6.30%																				
Renovation Scope Guidelines	<ul style="list-style-type: none">• Eligible renovations include structural alterations, plumbing and electrical upgrades, energy efficiency improvements, and cosmetic enhancements.• Ineligible improvements include personal chattel such as furniture and appliances.																					

If you need additional support, please book a training with your dedicated BDM.

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PURCHASE PLUS IMPROVEMENT (INSURED)

Part 2/2

Documentation Requirements

- Standard documentation.
- Lenders manage holdbacks.
- Verification of completed improvements through third-party reports, paid invoices, or photographic evidence.

Application and Approval Process

- Borrowers apply through approved mortgage lenders.
- Detailed renovation plans and cost estimates required.
- Mortgage insurer approval based on proposed improvements
- Funds disbursed in stages based on completion milestones and inspections.
- Lenders responsible for managing inspections and progress reports.

Additional Terms

- Mortgage insurance coverage effective upon completion of renovations and proper documentation.
- RMC only allows single advance (upon 100% completion of proposed improvements).

If you need additional support, please book a training with your dedicated BDM.

ROCKET PRO
**BORROWER &
PROPERTY
CRITERIA**



ROCKET PRO BORROWER CRITERIA



18 YEARS

Minimum Age

600

Minimum Credit Score

**RESIDE IN
CANADA**

BORROWER CRITERIA

Co-signers and Guarantors

Co-applicants (residing and non-residing), Guarantors and Spouses are acceptable for qualification purposes. Non-residing Co-borrowers and Guarantors must meet the following:

- Must be direct family members (father, mother, child, brother, sister, grandparent, legal guardian, or legal dependent).
- Debts must be included in TDSR.
- Must meet product requirements.

Bankruptcy and Foreclosures

Applicants with previous bankruptcy or consumer proposal should have re-established credit with all credit being paid as agreed. Multiple bankruptcies or any application where real estate property was included in bankruptcy will not be entertained.

Bankruptcy must be discharged > 2 years with a minimum of 2 years of re-established credit.

Please note: The down payment must be from own resources.

New to Canada

Will review under Mortgage Default Insurer (Sagen or Canada Guaranty) Programs.

Non-Permanent Residents & Non-Residents

All applicants wanting a mortgage with Rocket Mortgage Canada must be Canadian citizens or have permanent residency. If applicants do not have these designations, they may still be eligible if they have immigrated or relocated to Canada within the last 5 years, have a minimum of three months full time employment and demonstrate a strong credit profile.

Uninsurable requires primary borrower to have at least a 680 credit score. A primary borrower is defined as individual contribution of $\leq 30\%$ total qualifying income.

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ROCKET PRO PROPERTY CRITERIA

**ON, AB,
BC, NS, NB,
PEI, NFL &
LABRADOR**

Property Location

PROPERTY CRITERIA

Number of Units:

- 1-4 units permitted for owner-occupied units.

Property Specs:

- Permitted types are detached, semi-detached, townhouse, apartment.
 - Mobiles & Modulares -> Will be considered on a case by case basis.
- Property must be zoned for residential use. No agricultural zoning allowed.
- Lending value based on max 15 acres + home + 1 outbuilding (contributing < 20% of value).
 - We can review >15 acres on exception basis however lending value only based on home and 15 acres.
- **Uninsurable** does not allow Rural or Secondary properties

Property Tenure:

- Freehold, condo/strata, and leasehold.

Dwelling Size:

Insured/Insurable

- Single family dwellings: 750 Sq Ft Minimum
- Condominiums: 500 Sq Ft Minimum
 - Any lower square footage can be considered on exception basis.

Uninsurable

- Single family dwellings: 850 Sq Ft Minimum
- Condominiums in GTA, GVA Major Urban Areas: 440 Sq Ft Minimum
- Condominiums (rest of Canada): 550 Sq Ft Minimum

Appraisals:

- May be required based on Mortgage Insurer Requirements.
- Rocket Mortgage may pull an automated evaluation to support value at its own cost.
 - If additional appraisal is required, Rocket Mortgage will offer a rebate up to \$300.

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ROCKET PRO
SUPPORT

CONTACT US

☎ (519) 818 - 4594

✉ Pro@RocketMortgage.ca

🌐 RocketPro.ca



NEED SUPPORT?

Broker Complaint & Escalation Resolution

The Divisional Vice President (DVP) is available to address and investigate broker partners' concerns, such as payment discrepancies, mortgage application errors, team member error. The DVP will ensure timely and satisfactory resolutions to maintain partner satisfaction and regulatory compliance.

The Divisional Vice President will collaborate internally with various departments and externally with partners to identify root causes, implement corrective actions, and prevent recurrence of issues, fostering trust and loyalty in the lending process.

Brendan Woodfull

DIVISIONAL VICE PRESIDENT

T: (778) 504-0424

E: BrendanWoodfull@RocketMortgage.ca

Feedback is a Gift

At Rocket Pro, we genuinely value and appreciate your feedback.

Your insights are crucial in helping us enhance our processes and address any challenges you encounter within your business. Your input enables us to tailor our solutions to better suit your needs and ensures that we're continuously evolving to be the best lender for brokers in Canada.

Don't hesitate to share your thoughts and experiences with us – together, we can work towards even greater efficiency and effectiveness. Please email Pro@RocketMortgage.ca to share your feedback.

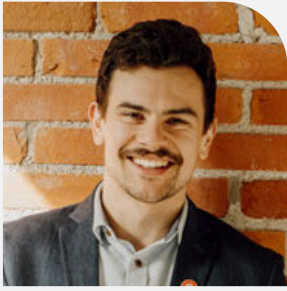
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ROCKET PRO
**MEET THE
TEAM**

ROCKET PRO MEET THE TEAM

Here to Help Brokers Grow



Chris Colasanti
Vice President

Contact:

ChrisColasanti@RocketMortgage.ca
(226) 782-3178



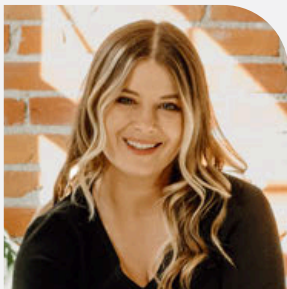
Brendan Woodfull
Divisional Vice President

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Professional:

Brokerage Licence #: 13214 (ON); 510558 (SK); 2023-3000364 (NS)
Individual Licence #: M20000776, Broker (ON); 512224, Broker (SK);
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Individual Licence# M21000809, Agent Level 2





Stephen Clark
Senior Underwriter
West Coast

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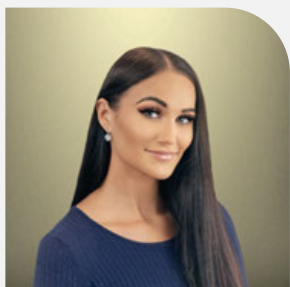
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Professional:

Brokerage Licence #13214
Individual Licence #M21001507, Agent Level 2



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ROCKET PRO
**WHO
WE ARE**



WHO WE ARE

Rocket Mortgage, LLC, formerly Quicken Loans, LLC, is an American mortgage lender, headquartered in Detroit, Michigan. In January 2018, the company became the largest overall retail lender in the U.S., it was also the largest online retail mortgage lender in 2018.

Rocket Mortgage has achieved their success because of the convenience of being online and their award-winning customer service. Rocket Mortgage has over 21 accolades from J.D. Power for their outstanding client service.



**Most Awarded for
Mortgage Servicing**

#1 In Customer Satisfaction
- J.D. Power

ROCKET Mortgage

In addition to mortgages, Rocket Mortgage is a part of a larger group of companies known as Rocket Companies. Rocket Companies® is a Detroit-based fintech company consisting of mortgage, real estate and financial service businesses across the United States and Canada.

Canadian mortgage company, Lendesk which owns Finmo and Spotlight, is also a part of the Rocket Family Of Companies.

LENDESK  **Finmo**

 **Lender Spotlight**

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THE ISM

The culture found at Rocket Companies® is based on our philosophies that we call **ISM**s. Pronounced 'iz-emz', these 16 sayings are the core principles that drive all our decision-making and unite us around a culture of excellence.

While "what we do" may encompass a diverse range of industries and services, it is the ISMs that define "who we are" as Rocket Companies.

IN OUR COMMUNITY

For More Than Profit

Rocket Mortgage in Canada and Rocket Pro are committed to being a For-More-Than-Profit company. Our team members have dedicated hundreds of hours to helping their local communities and larger national charities.

In 2024, Canadian Rocket has committed to helping the Terry Fox Foundation, United Way Canada and Habitat for Humanity. In addition to these national foundations, our teams support W.E. Care for Kids, Windsor The Windsor Cancer Centre Foundation and local school boards in Windsor, Ontario.

Together we can make a difference.

ROCKET Pro

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