



Client Refinance

Refinance Report

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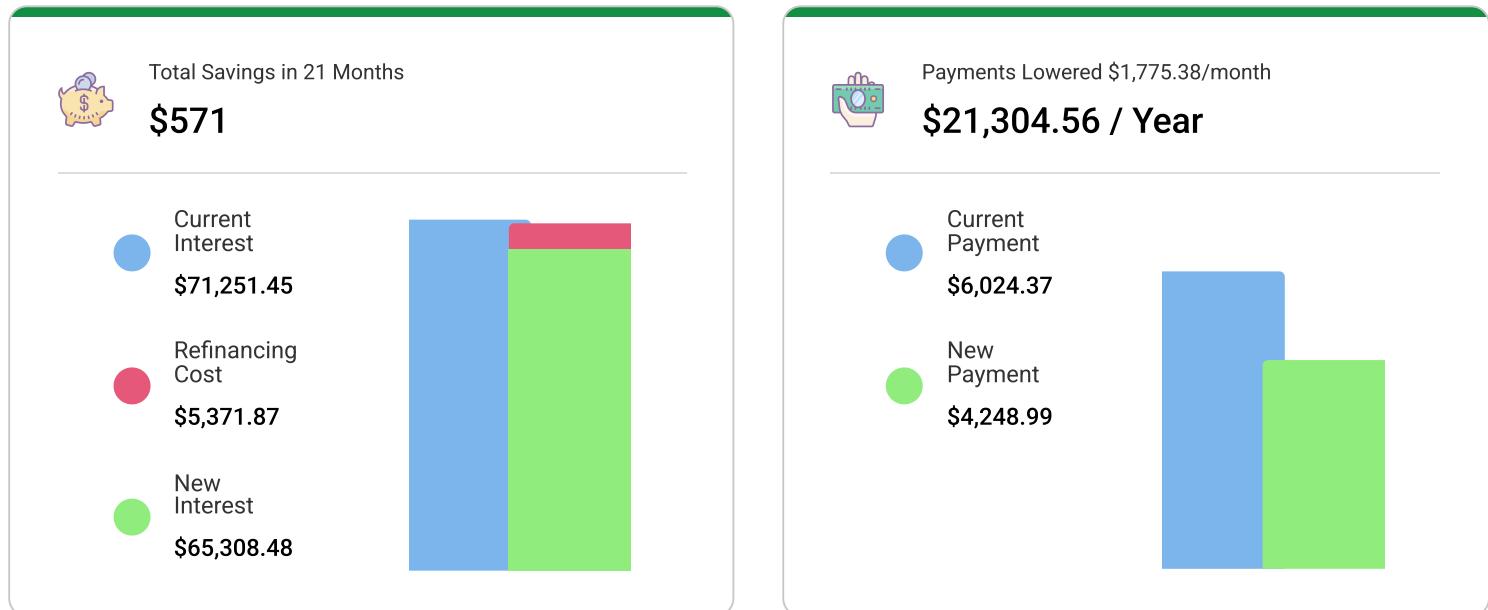
Current Situation

	Current Mortgage \$480,000		5 Years Variable 6.20%		Average Monthly \$6,024.37
Amortization	22 yrs, 9 mos			Debts (5)	\$120,700
Remaining Term	21 Months			Total Interest	\$71,251
Balance end of Term	\$536,308			Available Equity for Take Out	\$720,000

Proposed Solution

	New Mortgage \$630,700		3 Years Fixed 6.0999999%		Average Monthly \$4,248.99
New Amortization	22 yrs, 9 mos			Consolidated Debts (4)	\$40,700
Effective Amortization	22 yrs, 9 mos			Cash Equity Takeout	\$25,000
Balance end of Remaining Term	\$606,780			Accessed Equity	\$70,700

Result Summary



The calculations and estimated results in this report provide general information and are not intended as financial advice. The results are used for illustrative purposes and are subject to change without notice. This report simply gives you a good idea of your mortgage payments, costs and potential savings. Actual mortgage premiums, payment information and others payable are subject to the full set of underwriting policies and standards by each lender. For the complete TERMS and CONDITIONS visit <https://www.mortgagearchitects.ca/privacypolicy>

Interest Comparisons

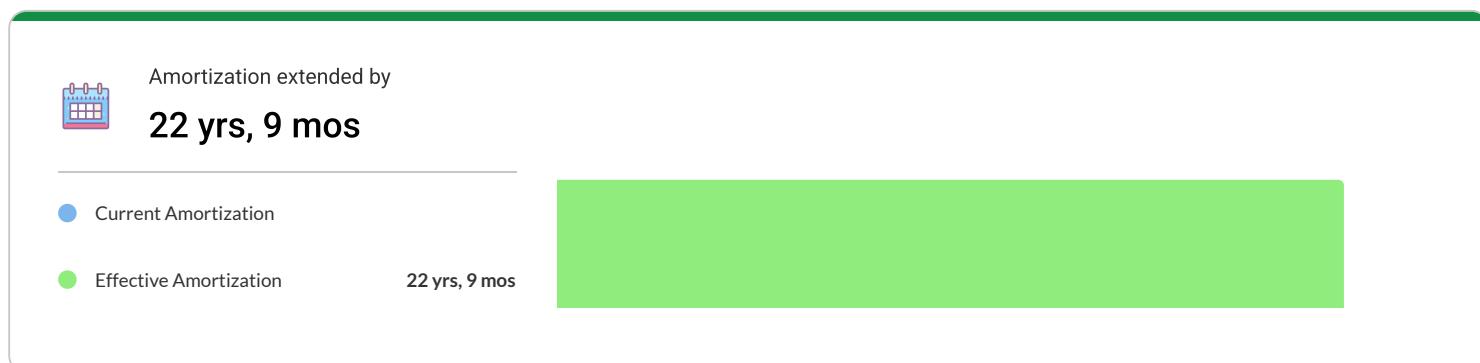
Interest Comparison Until the end of term	Current	Proposed
Mortgage Interest	\$62,080.10	\$65,308.48
Debt Interest	\$9,171.35	\$0.00
Interest in 21 Months	\$71,251	\$65,308
Penalty	-	\$5,000.00
Other fees	-	\$0.00
Interest On Rolled In Fees	-	\$371.87
Refinancing Cost	-	\$5,372
Total Cost	\$71,251	\$70,680
Break-Even	-	1 Year, 5 Months
Total Saving by the end of term 21 Months		\$571

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Payment Comparisons

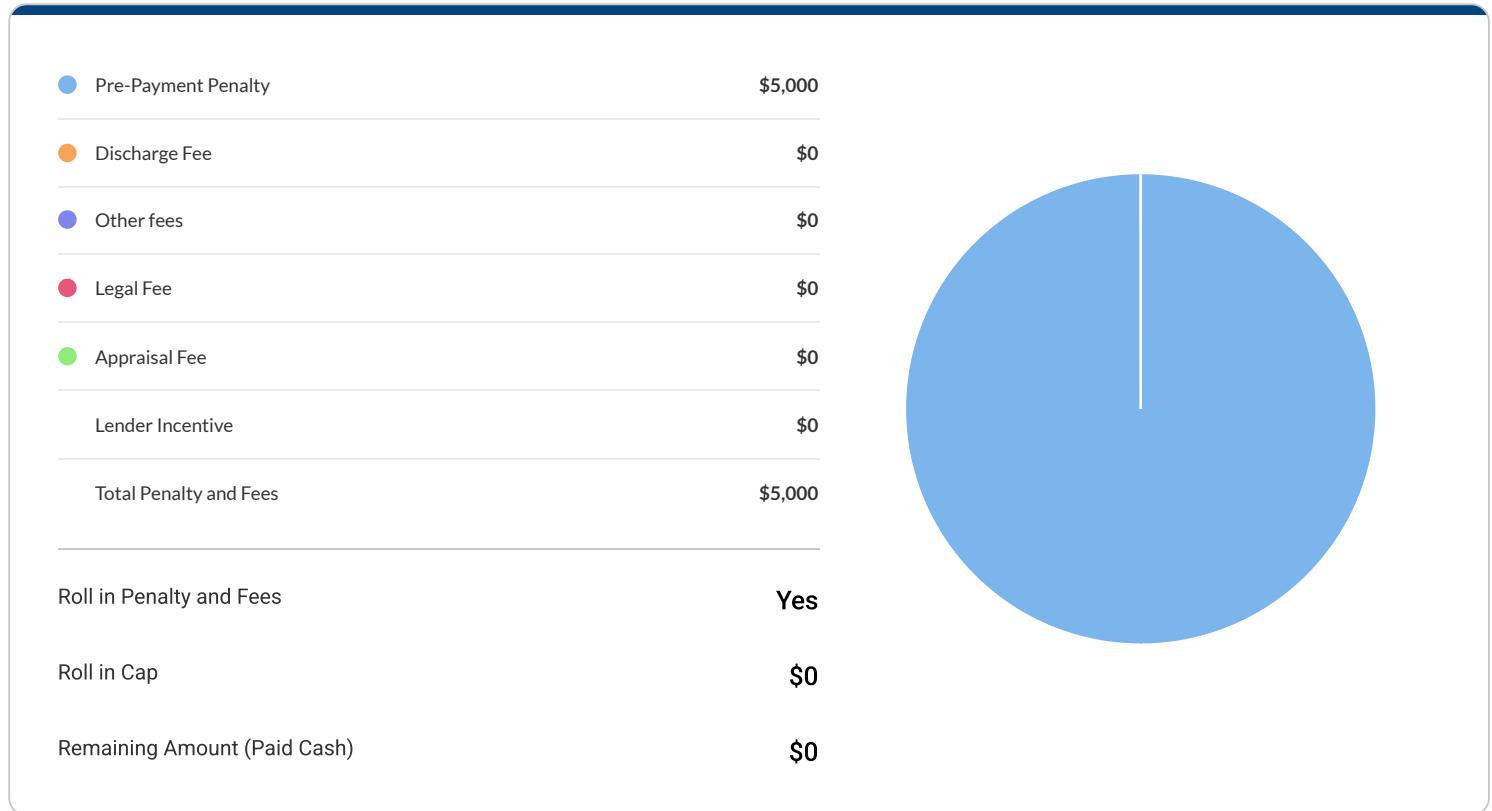
Payment Comparison	Current	Proposed
Mortgage Payment	\$3,284.37	\$4,248.99
Extra Payment	-	-
Payment Frequency	Monthly	Monthly
Monthly Debts	\$1,940.00	\$0.00
Average Monthly Cost	\$6,024.37	\$4,248.99
Payment Lowered \$1,775.38 / month		\$21,304.56 / Year

Time Comparison



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Pre-Payment Penalty & Fees



Debts

Debt	Rate	Balance	Payment	Consolidated
 Heloc HELOC	8.20%	\$80,000	\$800.00 / Monthly	<input checked="" type="checkbox"/>
 Visa Credit Cards	15.96%	\$11,200	\$425.00 / Monthly	<input checked="" type="checkbox"/>

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Debts (Continued)

Debt	Rate	Balance	Payment	Consolidated
 Vida Credit Cards	29.99%	\$9,500	\$365.00 / Monthly	
 Mc Credit Cards	22.90%	\$5,000	\$250.00 / Monthly	
 Untitled Line of Credit	11.50%	\$15,000	\$900.00 / Monthly	

Report ID: undefined

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