



Client Refinance

Refinance Report

August 16, 2023

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Current Situation

 Current Mortgage \$480,000	 5 Years Variable 6.20%	 Total Monthly \$6,024
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%	 Total Monthly \$4,249
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	

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>

Result Summary



Total Savings in 21 Months

\$571



Current Interest

\$71,251.45



Refinancing Cost

\$5,371.87



New Interest

\$65,308.48



Payments Lowered \$1,775/month

\$21,305 / Year



Current Payment

\$6,024.37



New Payment

\$4,248.99

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	-	\$0.00
Payment Frequency	Monthly	Monthly
Monthly Securitized Debt	\$800	-
Monthly Debts	\$1,940	\$0
Total Monthly Payment	\$6,024	\$4,249
Payment Lowered \$1,775 / month		\$21,305 / Year



Time Comparison

 <p>No Change</p> <h3>No Change</h3>	
● Current Amortization	22 yrs, 9 mos
● Effective Amortization	22 yrs, 9 mos

Pre-Payment Penalty & Fees







● Pre-Payment Penalty	\$5,000
● Discharge Fee	\$0
● Other fees	\$0
● Legal Fee	\$0
● Appraisal Fee	\$0
Lender Incentive	\$0
Total Penalty and Fees	\$5,000
Roll in Penalty and Fees	Yes
Roll in Cap	\$0
Remaining Amount (Paid Cash)	\$0

Debts

Debt	Rate	Balance	Payment	Consolidated
 Heloc HELOC	8.20%	\$80,000	\$800.00 / Monthly	✓
 Visa Credit Cards	15.96%	\$11,200	\$425.00 / Monthly	✓

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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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