

Future-forward, Broker focused.



This program is designed for homeowners who would like to process a Title Transfer with CMLS.

<p>Fee</p>	<p>Up to \$3,000 in new funds may be capitalized onto the principal balance of the existing loan to finance discharge fees, administration fees, accrued interest, and penalties due to the relinquishing lender(s). This amount covers aggregate costs accrued, and not per individual mortgage transferring to CMLS.</p> <p>Appraisals are not typically required on insured Switch/Transfers, but where an Appraisal is required these costs will be reimbursed upon funding (to a maximum of \$350)</p> <p><i>Note: The borrower remains responsible for all fees associated with processing the Title Transfer, inclusive of lawyer fee, and any fee associated where Independent Legal Advice is required, or land transfer tax is to be paid.</i></p>
<p>Eligibility</p>	<p>Owner-occupied properties and Rentals initially Insured as Owner-occupied Properties Minimum \$150,000 loan amount. Minimum 3-year term or higher on the new mortgage.</p> <p>LTV > 80%:</p> <ul style="list-style-type: none"> Loans must be currently insured by Sagen, CMHC or Canada Guaranty. To confirm the presence of existing insurance, please call: Sagen at 1-800-511-8888 OR CMHC at 1-888-GO-EMILI OR Canada Guaranty at 1-877-244-8422. Please ensure that you include the existing mortgage insurance reference number in your submission notes (if available) and submit with remaining amortization. <p>LTV ≤ 80%:</p> <ul style="list-style-type: none"> Loans that are currently insured by Sagen, CMHC or Canada Guaranty. Loans that are not currently insured with Sagen, CMHC or Canada Guaranty must receive an insurable response (CMLS will cover the cost of this insurance) and submit with remaining amortization. Loans deemed uninsurable and qualify for our uninsured program <p>Stated Income: Please contact your Regional Manager to discuss prior to submitting.</p> <p>Provincial Restriction: Property must be in Alberta, Manitoba, Saskatchewan, Ontario, or BC</p> <p>Covenant Restriction: Borrowers must be related (spouse or common-law, child, grandchild, grandparents, parents of sibling). Not permissible for marital breakdowns, or non-immediate family.</p> <p>Name Changes: Not Applicable with Title Transfer program (ex-maiden to married name)</p>
<p>Amortization</p>	<p>Minimum: 10 years.</p> <p>Maximum: Original amortization less time elapsed</p> <p>For more details contact your Regional Manager.</p>

Funding Process Covenant Change

1. On submission from Broker, CMLS is advised of the request to process a 'Covenant Change-Title Transfer Mortgage'. Underwriter confirms eligibility at time of submission, subject to change upon review by affiliate law firm. Note: In order to process a Title Transfer, there must be a relationship between parties (spouse, child, grandchild, grandparent, parent or sibling). Title Transfer due to separation, or for non-immediate family is not permissible.
2. Once all broker conditions are clear, CMLS will send instructions to FNF who in turn requests the payout statement from the relinquishing financial institution.
3. The Title Transfer request is then reviewed by FNF's appointed Law Firm, and is subject to approval
4. Once payout statement is received, CMLS contacts the broker to advise of any discharge fees and payout penalties due to the relinquishing financial institution.
5. Fees interest and penalties are capitalized into the new mortgage (up to a max \$3000 in new funds) or paid to FNF directly by the borrower. Note: Any fee accrued to process this Title Transfer request, remains the responsibility of the client and cannot be capped into the new mortgage.
6. CMLS will revise the mortgage amount based on the payout statement and provide FNF with the new commitment.
7. FNF then contacts the borrower(s) to arrange the signing appointment with affiliate lawyer. Virtual appointments are possible upon request.
8. Upon receipt of the executed documents and ID verification, CMLS funds the new mortgage loan