

CMLS Financial is one of Canada's largest independently owned mortgage services companies. Built on innovation, dedicated customer care and new technologies. We are proud to be Canada's Mortgage Company™ since 1974.



The following applies to every residential appraisal submitted to CMLS Financial Ltd.

<b>Appraiser(s)</b>	<p>Appraisers must have one of the following designations:</p> <ul style="list-style-type: none"> <li>• Canadian National Association of Real Estate Appraisers (CNAREA) DAR</li> <li>• Appraisal Institute of Canada (AIC): AACI or CRA</li> </ul>
<b>General</b>	<p>All appraisals must be completed in accordance with the standards acceptable practices of the Appraisal Institute of Canada or Canadian National Association of Real Estate Appraisers</p> <ul style="list-style-type: none"> <li>• Appraisal reports are to be sent by the appraiser directly to the Underwriter.</li> <li>• Client is to be CMLS Alternative Solutions and for mortgage financing purposes.</li> <li>• All rooms in the home must be viewed and confirmation is to be noted in the appraisal report.</li> <li>• Confirm there are no adverse external factors which may affect the marketability of the property.</li> <li>• The cost approach is required on all reports, except for condominium/strata properties.</li> <li>• If a portion of the Subject Property is being used for a business, the appraiser is to provide the LFA used for business purposes.</li> <li>• Secondary units in the subject property (if any): Confirm they are self-contained and comply with municipal standards. Include economic rents.</li> </ul>
<b>Comparable(s)</b>	<ul style="list-style-type: none"> <li>• For condos: One comparable (minimum) must be outside the subject complex.</li> <li>• Should reflect arms-length transactions and must have closed within 90 days of the effective date of the appraisal.</li> <li>• Must have closed and be available from MLS: Provide MLS photos &amp; listing, along with a location map of the comps. <input type="checkbox"/> Include supporting details if the net adjustments exceed 10% of the original sale price of the comparable.</li> </ul>
<b>Condominiums</b>	<p>Appraiser to comment on:</p> <ul style="list-style-type: none"> <li>• If the complex is professionally or self-managed and, if applicable, age restrictions and percentage commercial.</li> <li>• If the building is subject to any special assessment, details should be included in the comments.</li> <li>• If the complex is a condo conversion, including the conversion date.</li> </ul>
<b>Photographs</b>	<p>The appraisal must contain current, clear, and well-framed colour photographs of the following:</p> <ul style="list-style-type: none"> <li>• Front and rear of the subject property, along with a street scene, and outbuilding (if any)</li> <li>• Interior photos of all rooms, including the basement provided, examples of physical deterioration (if present), and recent updates (if any).</li> </ul>

<b>Special Instructions</b>	<p>If an appraiser is denied access to any part of the property, they must make note of it in the report.</p> <p>New Construction – the property should be 100% complete when indicating the completed value.</p> <p>Structural Integrity – if evident additional comments and pictures are required (foundation cracks, water seepage/staining, etc.).</p> <p>Deferred Maintenance – if known, please provide estimated scope of work. Pictures are required.</p>
<b>Acreages / Rural Properties</b> (Working Farms not Acceptable)	<ul style="list-style-type: none"> <li>• Appraiser to confirm the property has four season access, is accessible from a publicly maintained road, has adequate sewage, water, and utilities.</li> <li>• Derive value based on the house and maximum 5 acres with no outbuildings.</li> <li>• Water source:             <ul style="list-style-type: none"> <li>○ If type is Well: type of well is required (i.e., drilled, artesian, cistern, etc.)</li> <li>○ If type is Lake Intake*: please indicate if there is an Ultraviolet (UV) Filtration System in place</li> </ul> </li> </ul> <p><i>*If water source is lake intake or cistern, please indicate if it is common for the area and how it impacts marketability.</i></p>
<b>Disclosure</b>	<ul style="list-style-type: none"> <li>• Incomplete appraisals will not be accepted.</li> <li>• Any form of confirmable misrepresentation will lead to terminations of approved status, the filing of a REDX incident report and reporting to the appropriate association (AIC and/or CNAREA).</li> </ul>