

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.



	Guidelines	Documentation
<b>Savings</b>	<p>Bank statements to confirm funds are available, with a 90-day history.</p> <p><i>Note: Any large or irregular deposits may require further explanation as to source of funds.</i></p>	<p>Three months bank statements required. If the deposit was made over 90 days from date of purchase, we can review the Statement of Adjustments.</p>
<b>Sale of Real Estate</b>	<p>Proceeds from sale of previous property.</p>	<p>Firm sale agreement with all waivers, plus recent mortgage statement (or title if free and clear). Solicitor prepared trust ledger confirming net proceeds.</p>
<b>Gifted Down Payment</b>	<p>Gifted down payments from immediate family can be used provided they are properly verified and non-repayable. Immediate family is defined as parents, grandparents, siblings, or children. A spouse is not considered an immediate family member. Gifted equity by an immediate family member may be considered. Under the Borrowed Down Payment program, gifts from sources other than non-immediate family can be considered.</p> <p><i>Note: Not available to clients with previous Bankruptcies.</i></p>	<p>CMLS gift letter confirming the gift is non-repayable. Bank statement to confirm deposit into applicant's account prior to closing.</p> <p><i>Note: Gifted down payments are not required to be on deposit until time of closing but recommended prior to closing to avoid potential funding delays. If funds are not in borrower's possession at least 15 days prior to closing, <b>ONE</b> of the following is required to confirm:</i></p> <ul style="list-style-type: none"> <li>• verbal inquiry to the donor of the gifted funds to verify the details of the gift letter;</li> <li>• copy of the donor's personalized cheque;</li> <li>• receipt of a notarized gift letter; and/or</li> <li>• confirmation the funds are on deposit,</li> </ul>
<b>Borrowing against Non-Subject Existing Property</b>	<p>Equity take out from another property is allowed as long as payment consideration is made in TDS calculations. Limited to maximum 95% LTV.</p> <p><i>Exceptions may be considered.</i></p>	<p>Approved commitment or new mortgage statement from other lender and/or registered charge to be provided by the solicitor along with trust ledger if available.</p>
<b>Borrowing against Liquid Asset</b>	<p>Borrowed down payment is considered. New payment must fit into the TDS calculations. Limited to 95% LTV unless First Time Homebuyers, <i>exceptions may be considered.</i></p>	<p>Statement for account being used to confirm balance and payment details.</p>

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<b>CSB / GIC / RRSP / Term Deposits / Stocks and other Securities</b>	<p>All three will be considered as long as investments are redeemable.</p> <p><i>Note: Redemption through the government First-Time Homebuyer RRSP withdrawal program is encouraged when available.</i></p>	<p>Current investment statements to confirm balances and if redeemable.</p> <p>A 90-day history is required.</p>
<b>Deposits with Offers</b>	<p>Bank statements to confirm deposit has been debited from account.</p>	<p>Three months (most recent) bank statements required. If deposit was made over 90 days from date of purchase <b>ONE</b> of the following is required:</p> <ul style="list-style-type: none"> <li>• Copies of cancelled cheques payable to seller</li> <li>• Receipts from seller</li> <li>• Statement of Adjustments may be used on new builds.</li> </ul>
<b>Inheritance</b>	<p>Inheritance from an immediate family member is allowable for down payment.</p>	<p>A letter from the solicitor or a copy of the Will is required to confirm the inheritance. The letter must outline the amount and date when the inheritance was received, and a current bank statement will also be required to confirm the funds received and are still available.</p>
<b>Relocation Expense</b>	<p>Some employers (eg. DND) will cover moving expenses, Insurer premiums or closing costs due to relocation.</p>	<p>Letter from Relocation Services confirming what fees are being covered by the employer.</p>

\*Additional documents may be requested