

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.



This program is designed for homeowners who would like to Switch/Transfer their mortgage from an existing lender over to CMLS Financial.

<p><b>“No-Fee”</b></p>	<p>CMLS Financial provides a “No-Fee” closing service through Fidelity National Financial (FNF), which includes title insurance and remote signing service, at no cost to the borrower.</p> <p><i>Note: The borrower remains responsible for all fees and penalties due at the relinquishing lender associated with the transaction.</i></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.</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><b>Eligibility</b></p>	<p>Owner-occupied and Rental properties permitted Minimum \$150,000 loan amount. Minimum 3-year term or higher on the new mortgage. Must meet all requirements for the Rate Program/Offer you are requesting.</p> <p>LTV &gt; 80%:</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p>LTV ≤ 80%:</p> <ul style="list-style-type: none"> <li>• Loans that are currently insured by Sagen, CMHC or Canada Guaranty.</li> <li>• Loans that are not currently insured with Sagen, CMHC or Canada Guaranty must receive an insurable response (CMLS Financial will cover the cost of this insurance) and submit with remaining amortization.</li> <li>• Loans deemed uninsurable that qualify for the non insured/uninsurable financing program</li> </ul> <p><b>Stated Income:</b> Please contact your Regional Manager to discuss prior to submitting.</p> <p><b>Collateral Charges:</b> Available through FNF additional fees apply. Please indicate on deal submission notes, “Collateral Transfer”.</p>
<p><b>Amortization</b></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. Once all broker conditions are clear, CMLS Financial sends instructions to FNF who in turn requests the payout statement from the relinquishing financial institution. *Note: It typically takes 10 business days to acquire the payout statement, and CMLS is not responsible for any costs accrued due to delay from financial institution.*
2. Once payout statement is received, CMLS Financial contacts the broker to advise of any discharge fees and payout penalties due to the relinquishing financial institution.
3. 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, for disbursement to the relinquishing financial institution.
4. CMLS Financial will revise the mortgage amount based on the payout statement and provide FNF with the new commitment.
5. FNF then contacts the borrower(s) to arrange the signing appointment. FNF will meet the borrower(s) at their home (except in BC), office, or another mutually agreeable location where they will sign docs, etc. Virtual appointments are possible upon request.
6. Upon receipt of the executed documents and ID verification, CMLS Financial funds the new mortgage loan.