

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.



<p>Overview</p>	<p>In general, Insurer Business for Self (ALT A/Low Doc) guidelines are followed; for more information please visit https://www.sagen.ca/products-and-services/business-for-self/ or www.canadaquaranty.ca/insurance-products/low-doc-advantage/</p> <p>There is a 5bps rate premium to all BFS Stated Income files (Purchases & Transfers)</p> <p>Note that for transfers above 65% LTV, existing CMHC/Sagen/Canada Guaranty “Stated Income” insurance must be present.</p>
<p>Required Information For Application Submissions Notes</p>	<p>For reasonability of Stated Income, the following information is required at the time of submission:</p> <ol style="list-style-type: none"> 1. Industry type / profession. 2. Business type (sole proprietor, partnership or incorporated AND percentage ownership). 3. Stated annual business revenue. 4. Line 150 from the most recent years' Notice of Assessment (NOA), ensure no taxes owing to CRA. <p><i>Any documentation which defers from the information submitted at time of submission is subject to requalification.</i></p>
<p>Loan to Value</p>	<p>Up to 65% - Must have insurer approval. No insurance cost to borrower.</p> <p>65.01% - 75% - Borrower must pay an insurance premium of 2.60%.</p> <p>75.01% - 80% - Borrower must pay an insurance premium of 3.30%.</p> <p>80.01% - 85% - Borrower must pay an insurance premium of 3.75%.</p> <p>85.01% - 90% - Borrower must pay an insurance premium of 5.85%.</p>
<p>Max Loan Amount</p>	<p>\$750,000 for Metro Toronto, Metro Vancouver and Metro Calgary.</p> <p>\$600,000 for the rest of Canada.</p>
<p>Minimum Recommended Beacon Scores</p>	<p>80.01% and higher LTV = minimum beacon score 660.</p> <p>Up to 80% LTV = at least one applicant must have a minimum beacon score of 680.</p>

<p>Restrictions</p>	<ul style="list-style-type: none"> • Commissioned individuals do not qualify for this program. • Non-Residents and/or Non-Permanent Residents are not allowed. • Gifted and borrowed down payments are not allowed. • Rentals and Second Homes are not allowed. • Former bankrupts are not permitted. • Refinances not permitted.
<p>Documentation Requirements</p>	<p>Most recent NOA to confirm no outstanding tax arrears along with ONE of the following to confirm ownership of the business and that it has been in operation for 2+ years. Examples include but not limited to the following:</p> <ol style="list-style-type: none"> 1. T1 Generals with Statement of business activities supported by NOA, prepared by an arm's Length third party. 2. GST/HST returns. 3. Audited Financial Statements prepared by a licensed CPA (Chartered Professional Accountant) 4. Business License. 5. Articles of Incorporation.