

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 suited to home buyers who have established an excellent credit history and wish to invest in a rental property. The property must be located in a major urban city.

<b>Overview</b>	<p>Purchase, Refinance, &amp; Switch/Transfer transactions Available. Regional restrictions may apply.</p> <p>In general (but not limited to), insurer guidelines are closely followed for insured rental properties.</p> <p>Appraisal required unless completed by insurer.</p>
<b>Loan To Value</b>	<p>Up to 65% Must have insurer approval. No insurance cost to borrower. 2-4 unit dwellings.</p> <p>65.1% - 75% Borrower must pay the full insurance premium of 2.00%. 2-4 unit dwellings.</p> <p>75.1% - 80% Borrower must pay the full insurance premium of 2.90%. 2-4 unit dwellings.</p> <p>Up to 70% LTV for conventional uninsurable rental properties when available. Regional restrictions may apply. Contact Regional Manager for further information.</p> <p>For Insured Rental Transfers (up to 95% LTV) valid mortgage insurance must be in place.</p>
<b>Borrower Qualifications</b>	<p>Borrowers must own their primary residence. Maximum TDS of 40% (unless otherwise posted)</p> <p>Down payment must be from own resources.</p> <p>CMLS Financial requires an Assignment of Rents.</p>
<b>Restrictions</b>	<p>A maximum of 4 total properties may be owned, including the subject property &amp; principal residence.</p> <p>Corporate borrowers (or registration in a holding company) are not permitted.</p>

Rental Income Guidelines – see Page 2.

## Rental Income Guidelines

<b>Subject Rental</b>	50% or 100% addback may be used depending on the subject rental property scenario.
<b>Existing / Other Rental Properties</b> (Rental income from any rental property other than the subject property)	<p>For existing rentals 50% addback may be used.</p> <p><b>For Non-Subject Rentals with multiple owners who are not on the subject application:</b> Only a portion of the rental income can be used, while 100% of the liabilities are factored.</p>
<b>Rental Suite / Basement Income</b>	<p>50% add-back of gross rents. Self-contained conforming suite may be considered.</p> <p>For owner occupied 2 suite properties 100% add-back is allowable for smaller suite only. Must be legal suite.</p> <p>If owner occupied 3-4 unit property 50% addback is permitted.</p> <p>Fire retrofit and legal non-conforming status required where applicable.</p> <p>For Insured Rental Transfers, rental Income is Calculated as follows:</p> <ul style="list-style-type: none"> <li>• &gt; 680 beacon score: 100% addback can be used</li> <li>• &lt; 680 beacon score: 50% addback can be used</li> </ul>
<b>Documentation Requirements</b>	<p>Current rental lease agreement (when available); OR</p> <p>Market rents via letter of economic rents from a CMLS Financial approved appraiser (only if lease agreement not available); OR;</p> <p>Recent T1 General with the T776 Statement of Real Estate Rentals confirming gross rents.</p> <p>For subject uninsurable financing 2 of the above is required.</p>