

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.



Product	Product Details
Submission Instructions	Must indicate "Rate Advantage" and the desired net rate in the submission notes
Programs Offered	Standard Purchase, Purchase Plus Improvement, Switch Transfer, and Collateral Switch Transfer
Programs Excluded	BFS Alt A (Stated Income), Investment Properties (Rentals), Pre-Approvals, New to Canada, Sagen Vacation B properties, Flexible down payment (borrowed down payment)
Loan Purpose	<p>Purchase up to 95% LTV (1-2 Units Max), Up to 90% LTV (3-4 Units Max)</p> <p>"No Fee" Switch & "No Fee" Collateral Switch – Up to \$3,000 in new funds may be capitalized to help cover discharge fees, administration fees, accrued interest and penalties due to the relinquishing lender</p> <p>Bridge Financing Available – contact your CMLS Financial Regional Manager for more information</p>
Loan Amount	<p>Standard Purchase Minimum: \$50,000</p> <p>Collateral and Straight Switch Minimum: \$150,000</p> <p>Maximum High Ratio: \$925,000 + insurance premium</p>
Terms	5 Year Fixed and ARM available
Amortization	<p>Minimum: 12 years</p> <p>Maximum: 25 years</p>
Payment Frequency	Monthly / Semi Monthly / Bi Weekly / Weekly (accelerated payments available)
Interest Rate	<p>Fixed: Interest is compounded semi-annually, not in advance;</p> <p>ARM: Interest is compounded monthly, not in advance</p>

<p>Property & Location</p>	<p>Primary Residence (1 - 4 units), Owner Occupied Second Home, New Construction and existing properties.</p> <p>Readily marketable residential dwellings located in markets with demonstrated ongoing re-sale demand. The property must be located in areas that are acceptable to CMLS Financial and must be suitable and available for year-round occupancy.</p> <p>In addition, the property must meet the following criteria: 1) Residential zoning 2) Fully self-contained 3) Remaining economic life > Requested Amortization + 5 years</p> <p>New Construction must be covered by a CMLS Financial approved New Home Warranty Program.</p>
<p>Property Restrictions</p>	<p>Ontario, British Columbia, Manitoba, Saskatchewan, and Alberta (some restrictions may apply)</p> <p>Minimum Population: CMLS Financial will lend in areas with a minimum 5000 population</p> <p>Minimum square footage single detached and townhome: \geq 850 square feet</p> <p>Minimum square footage apartment condo: \geq 500 square feet</p> <p>Ineligible: Properties that are constructed for seasonal use, or have seasonal access, timeshare interests, commercial zoning, quarter-share/shared ownership fractional interests, cooperative housing, rental pools, life lease properties, floating homes, boarding/rooming houses, heritage homes, log homes, former grow-ops, mobile homes, hobby or operating farms, vacant land, homes on reserve land, water access only and properties with restrictive covenants are not eligible.</p>
<p>Credits Scores & Bureau</p>	<p>High Ratio insured transactions: minimum beacon 660</p> <p>Insurable transactions: Minimum beacon score 720 for one applicant (add 10 bps if beacon score 680-719), 660 Min for all other applicants</p> <p>Applicants contributing to income should have 2 established trade lines reporting for 12 months.</p> <p>A “zero” beacon score due to lack of credit will only be allowable if no income is being used.</p> <p>The age of the credit bureau must not exceed 30 days at the time of submission.</p>
<p>Maximum GDS / TDS</p>	<p>If Beacon \geq 680: Max GDS 39, Max TDS 42</p> <p>If Beacon < 680: Max GDS 35, Max TDS 42</p>
<p>Prepayment Privileges</p>	<p>Lump Sum: Up to 20% of the original principal amount, per year, without penalty, multiple prepayments allowed</p> <p>Payment Increase: Up to 20% of the of the original registered amount without penalty each anniversary year</p>
<p>Early Payout / Penalty</p>	<p>Payout of entire outstanding balance of the Mortgage prior to the Maturity Date is only permitted on the closing of a bona fide sale of the subject property to an arm’s length purchaser at fair market value.</p> <p>If exercised, Prepayment Privileges and Fees apply.</p> <p>Fixed: Greater of the 3 Months Interest or Interest Rate Differential (based on CMLS Financial posted rate)</p> <p>ARM: 3 Months Interest</p>

Assumability & Portability	Available upon qualification CMLS Financial will allow a maximum of 30-day gap on all Ports
Appraisals	Only if required by insurer (or other identified risks such as private purchase/concerns with property/market risk). Cost will typically be borne by the mortgage insurer (other than for private sales or concerns with property/market risk).
Property Taxes	By default, taxes are collected by CMLS Financial and paid on borrower's behalf. Exceptions may be permitted case-by-case, see property tax tip sheet for full details.
Special Notes	CMLS Financial requires all mortgages to have Lender Title Insurance