

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.



CMLS Financial's Purchase & Refinance Plus Improvements Programs allows your clients to renovate their new property immediately after possession or add further value during the refinance process. This allows your client to have the flexibility to make either minor or major changes to a property to meet their current wants and needs or modify their existing home as they remove equity to complete renovations. Your realtor partners can use this program under the Purchase Plus strategy while presenting homes to their clients, with the additional benefit of increasing the property value and potentially helping with future resale value. For refinances, the benefits can include using the higher improved value when calculating your clients maximum loan amount.

## Some ideas for purchase and refinance plus improvements include:

<b>Update Existing</b>	<ul style="list-style-type: none"> <li>• Update/renovate Kitchen</li> <li>• Update/renovate Bathrooms</li> <li>• New flooring (hardwood, carpet, laminate)</li> <li>• New paint</li> </ul>
<b>New Additions</b>	<ul style="list-style-type: none"> <li>• Finish/renovate the Basement</li> <li>• New Patio or Deck</li> <li>• New energy efficient Windows / Doors</li> <li>• Addition of Garage</li> </ul>

## Improvement Details:

<b>Product Parameters</b>	<ul style="list-style-type: none"> <li>• Allows up to a 20% increase of the Purchase Price to a maximum of \$40,000.</li> <li>• Owner occupied properties only.</li> <li>• Max LTV 95% for 1-2 Unit Purchases (Max 90% for 3-4 unit).</li> <li>• Max LTV 80% for Refinance.</li> <li>• Commitment period of 120 days is available.</li> <li>• Maximum amortization of 25 years for insured/insurable &amp; 30 years for uninsurable.</li> <li>• All terms available for insured/insurable.</li> <li>• Purchase Plus - Down payment is based on the "as-improved" value which is used to determine maximum LTV.</li> <li>• Refinance Plus – Max LTV determined based on "Improved Value".</li> <li>• All work must be completed within 120 days from the advance of the mortgage.</li> <li>• All work/renovation quotes to be provided up front to CMLS underwriting</li> </ul>
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## Documentation / Advances

- A list of all improvements along with contractor cost estimates and quotes are required to support the increased value and must be provided at the time of application.
- Full Appraisal required for all Refinance Plus Improvements applications (“As Is” & “As Improved” values to be included in appraisal report)
- The initial advance of funds to the customer will be up to 95% of the “as-improved” value of the property minus the cost of the improvement for purchases and 80% for Refinances.
- The solicitor will hold the balance of the funds “in trust” pending completion of the improvements to the property. Funds are to be returned to CMLS if improvements are not complete within 120 days.
- Release of funds held in trust will occur upon confirmation from the customer/solicitor that the improvements have been completed as per the original quote/contract provided at time of application.
- A final inspection or appraisal may be required to ensure completion of the scheduled improvements.