

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 collateral mortgage from their existing lender to CMLS Financial.

<p><b>Summary</b></p>	<p>CMLS Financial will deduct 10 basis points from the brokers compensation. All standard solicitor fees are covered along with appraisals (to a maximum of \$350) upon funding.</p> <p>Best rates apply for all switch/transfers.</p> <p>Note: The borrower remains responsible for all fees and penalties due at the relinquishing lender associated with the transaction.</p> <p>Up to \$3,000 in new funds may be capitalized into the new loan including discharge fees, administration fees, accrued interest and penalties due to the relinquishing lender.</p>
<p><b>Eligibility</b></p>	<p>Owner-Occupied &amp; Rental properties are permitted. Minimum \$150,000 loan amount. 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/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>Uninsurable loans that do not meet current low ratio insurability are permitted within the uninsurable (non insurable) CMLS product offerings.</li> </ul> <p>Stated Income: Please contact your Regional Manager to discuss prior to submitting</p>
<p><b>Appraisal Requirements</b></p>	<p>Appraisals may not be required on insured switch/transfers, however in cases where an appraisal may be needed to confirm value, the cost will be covered (to a maximum of \$350) by CMLS Financial upon funding of the new loan.</p> <p>For uninsurable switch/transfers appraisals are mandatory, however reimbursed upon file closing (to a maximum of \$350). Please submit an appraisal reimbursement form to your regional manager (<a href="http://www.cmls.ca/brokers/download-resource?id=81">http://www.cmls.ca/brokers/download-resource?id=81</a>)</p>
<p><b>Amortization &amp; Term</b></p>	<p>Minimum: 10 year amortization (or specific to promotion). Minimum: 3 year term (or higher). Maximum Insured Am: Original amortization less time elapsed. Maximum Conventional Am: Amortization may be extended back to 25 years for LTV's =&lt;80%.</p>

## Funding Process

1. Once broker conditions are satisfied, CMLS Financial issues instructions to FNF who in turn requests the payout statement from the relinquishing financial institution. Note: 10 business days are required from instruction date to funding.
2. Once the 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 and penalties are either capitalized into the new mortgage (up to a max \$3,000 of new funds) or paid to FNF directly by the borrower, for disbursement to the relinquishing financial institution.
4. If the borrower chooses to capitalize part of or all the fees and penalty, CMLS Financial will revise the mortgage amount and provide FNF with the new signed 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 documents, etc.
6. Upon receipt of the executed documents and ID verification, CMLS Financial funds the new mortgage loan.