

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.



Programs Offered	Standard Purchase, Refinance, Transfer/Switch (including Collateral), Rental Property, BFS Alt A (Stated), New to Canada, Purchase Plus, Second Home, Borrowed/Flex Down Payment, Spousal Buyouts & Equity Buyouts.
Loan Purpose	<p>Purchase up to 95% LTV (1-2 units max); up to 90% LTV (3-4 units)</p> <p>“No Fee” Transfer & “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. Rental Properties (1-4 units)</p> <p>Refinance up to 80% LTV</p> <p>Add 5 bps to standard rates for BFS Alt A stated income (Owner Occupied Purchases Only):</p> <ul style="list-style-type: none"> • LTV up to 65% (back-end insured, CMLS Financial to pay premium) • LTV of 65.01 to 90% (insured, borrower to pay premium) <p>Bridge Financing available; contact your CMLS Financial Regional Manager for more information.</p>
Loan Amount	<p>Minimum mortgage amount \$50,000 (min \$150,000 for Switch/Transfer).</p> <p>Maximum mortgage amount:</p> <ul style="list-style-type: none"> • High-Ratio: \$924,999.10 + premium • Conventional: Maximum \$999,999.99 • Uninsured Max \$1,000,000 subject to sliding scale parameters • Stated Income (Alt A): \$750,000 in Greater Toronto, Calgary, and Vancouver; max \$600,000 for rest of Canada • Rentals: \$750,000 in Greater Toronto, Calgary, Vancouver; max \$600,000 for rest of Canada <p><i>Exceptions for larger loan amounts may be considered case by case; contact your Regional Manager for more information.</i></p>
Terms	<p>FIXED: 1, 2, 3, 4, 5, 7 and 10 years</p> <p>ARM: 3 and 5 years (May convert into a fixed term equal to closest and greater than the time remaining in current term, i.e. 1.4 years remaining, must be converted into a 2 year term or greater)</p>
Amortization	Minimum 10 years Maximum 30 years

Payment Frequency	Monthly / Semi-Monthly / Bi-Weekly / Weekly (Accelerated payments are also available)
Interest Rate	120 day rate guarantee. Borrower is entitled to a one-time rate drop up to 5 business days prior to closing. Fixed: Interest is compounded semi-annually, not in advance ARM: Interest is compounded monthly, not in advance
Property & Location	Primary Residence (1-4 units), Rental/Investment (1-4 units), Second Home (maximum 1 unit), New Construction and existing properties. 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. In addition, the property must meet the following criteria: 1. Residential zoning 2. Fully self-contained 3. Remaining economic life > Requested Amortization + 5 years New construction must be covered by a CMLS Financial approved New Home Warranty Program.
Property Restrictions	Minimum Population: CMLS Financial will lend in areas with a minimum 5000 population (Regional Restrictions may apply) Minimum square footage: ≥ 750 square feet (Condo must be ≥ 500 square feet and minimum 1 separate bedroom). Ineligible: Leasehold properties, Seasonal use or Seasonal access, Quarter share/shared ownership or fractional interest, Rental Pools, Rental Condos, Floating homes, Rooming/boarding houses, Water access only homes, Properties with restricted covenants, Grow Ops or deemed remediated, Co-operative/co-ownership housing, Mobile or Modular homes, Heritage homes or designated Historical Home, Time share properties, Life leases, Geo-thermal/dome homes, Commercial and industrial use properties, Working farms (including hobby farms), Vacant land, Rural areas with population less than 5,000, Log homes, Homes on reserve lands, Rent to Own, Post-tension cable construction, Properties with incomplete repairs, including condos with incomplete remediation, Foundations other than poured concrete or concrete block, or concrete pad/piers.
Credit Scores & Bureau	High or Low Ratio Insured files, require a minimum beacon score of 660 for all applicants. Low Ratio Insurable files, require a minimum beacon score of 680 for at least one applicant and minimum 660 for any other applicant. Low Ratio Uninsured files, require a minimum beacon score of 680 for all applicants. Specialty programs may have additional beacon score requirements. Applicants contributing to income should have 2 established trade lines reporting for 12 months. A “zero” beacon score due to lack of credit will only be allowable for New to Canada applications. We will permit income from a “zero” beacon so long as sufficient alternative credit has been demonstrated, and meets insurer guidelines. The age of the credit bureau must not exceed 30 days at the time of submission.
Prepayment Privileges	Up to 20% of the original principal amount, per year, without penalty. Multiple payments allowed (minimum \$100).
Payment Increase	Fixed and ARM: Option to increase payment by up to 20% of the original registered amount, without penalty each anniversary year. Changes to Prime (ARM Only): P & I payment will be adjusted each time there is a change in CMLS Financial Prime, on the payment following the change.
Early Payout Penalty	Fixed: Greater of 3 months interest or Interest Rate Differential (based on CMLS Financial posted rate). For fixed rate terms > 5 years, if prepayment occurs after the first 5 years of the term, only a prepayment charge of 3 months interest calculated on the outstanding loan amount is required (If less than 3 months, interest to maturity is charged) ARM: 3 months interest at current customer rate (If less than 3 months, interest to maturity is charged)
Assumability & Portability	Available upon qualification. CMLS Financial will allow a maximum of 30 day gap on Ports

Appraises	Appraisals are not always required by CMLS Financial. In the event that a full appraisal is required: 1. On high-ratio mortgages the cost will typically be borne by the mortgage insurer (other than for private sales). 2. On conventional mortgages the cost will be borne by the borrower (other than for switch/transfer) and must be completed by a CMLS Financial approved appraiser.
Property Taxes	Primary Residence (1-4 units), Rental/Investment (1-4 units), Second Home (maximum 1 unit), New Construction and existing properties. 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. In addition, the property must meet the following criteria: <ol style="list-style-type: none"> 1. Residential zoning 2. Fully self-contained 3. Remaining economic life > Requested Amortization + 5 years New construction must be covered by a CMLS Financial approved New Home Warranty Program.
Special Notes	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.