

This program is designed for homeowners who would like to Switch/Transfer multiple mortgage instruments.

Fee	<p>Up to \$3,000 in new funds may be capitalized onto the principal balance of the existing loan to finance discharge fees, administration fees, accrued interest, and penalties due to the relinquishing lender(s). This amount covers aggregate costs accrued, and not per individual mortgage transferring to CMLS</p> <p>Appraisals are not typically required on insured Switch/Transfers, but where an Appraisal is required these costs will be reimbursed upon funding (to a maximum of \$350)</p>
Eligibility	<p>Owner-occupied properties and Rentals initially Insured as Owner-occupied Properties Minimum \$150,000 loan amount. Minimum 3-year term or higher on the new mortgage. Maximum of 2 mortgage instruments can be transferred. Any additional instruments must be discharged prior to closing</p> <p>LTV > 80%:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Loans must be currently insured by Sagen, CMHC or 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. <p>LTV ≤ 80%:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Loans that are currently insured by Sagen, CMHC or Canada Guaranty. <input type="checkbox"/> 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. <input type="checkbox"/> Loans deemed uninsurable and qualify for our uninsured program <p>Stated Income: Please contact your Regional Manager to discuss prior to submitting.</p> <p>Provincial Restriction: Applicable to All Provinces</p> <p>Name Changes: Not Applicable with Enhanced Transfer program (ex-maiden to married name)</p> <p>All files submitted under the 'Enhanced Transfer Program' will be processed under CMLS' Collateral mortgage requirements, inclusive of compensation</p> <p>Private Mortgages: Private 1st or 2nd mortgages are not permissible with this program</p>
Amortization	<p>Minimum: 10 years.</p> <p>Maximum: Original amortization less time elapsed</p> <p>Blend Options (Enhanced Multi Mortgage Transfer): Are Available</p> <p>Example: $(\text{Mortgage A} \times \text{Remaining Amortization A}) + (\text{Mortgage B} \times \text{Remaining Amortization B}) / (\text{Mtg A} + \text{Mtg B})$</p> <p>For more details contact your Regional Manager.</p>
Funding Process Multi-Mortgage	<ol style="list-style-type: none"> On submission from Broker, CMLS is advised of the request to process an 'Enhanced Transfer – Multiple Mortgage'. Underwriter confirms eligibility at time of submission. Individual payouts are required for each registered charge. Signed Payout Authorization Forms are required for each mortgage instrument, even if they are held with same institution. Once all broker conditions are clear, CMLS Financial will send instructions to FNF who in turn requests the payout statements from both relinquishing financial institutions. Notes: It typically takes 10 business days to acquire a payout statement, and CMLS is not responsible for any costs accrued due to delays from either financial institution. Once payout statements are received, CMLS Financial contacts the broker to advise of any discharge fees and payout penalties due to the relinquishing financial institutions. Fees, interest, and penalties are capitalized into the new mortgage (up to a total of \$3000 in new funds) or paid to FNF directly by the borrower. Note: This capitalization covers total aggregate costs accrued from this multi-mortgage Transfer, and not per individual mortgage instrument CMLS Financial will revise the mortgage amount based on the payout statement and provide FNF with the new commitment. 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 docs, etc. Virtual appointments are possible upon request. Upon receipt of the executed documents and ID verification, CMLS Financial funds the new mortgage loan.