

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.



Who is Eligible	<ul style="list-style-type: none"> • Short term Bridge Financing is to be used to help borrowers who are obtaining mortgage financing with CMLS Financial • CMLS Financial does not provide Bridge Financing to borrowers who have not committed to take a CMLS Financial mortgage product • Interim financing will only be considered for strong borrowers - excellent credit, strong covenant, and typically straight forward applications • Purchase property is typically in the same price range as house being sold, LTV on purchase can range from 50% to 95%; must be readily marketable properties
Required Documents	<p>Sale: (Must be MLS Listed)</p> <ul style="list-style-type: none"> • Copy of firm offer to purchase outlining deposit, waiver of conditions and any amendments • Current MLS Listing • Mortgage payout or assumption statement • Confirmation of real estate fees (including GST), listing agreement will suffice • Solicitor to provide confirmation that fire insurance will remain in place for the duration of the loan <p>Purchase: (Must be MLS Listed)</p> <ul style="list-style-type: none"> • Copy of firm offer to purchase, waiver of conditions and any amendments • Copy of deposit cheque • Exception to MLS listing must be approved by CMLS Financial <p>Solicitor acting on purchase transaction must also be acting on sale transaction</p>
Security Requirements	<ul style="list-style-type: none"> • A firm sale agreement for the existing home is required (waivers must be on file for all removed conditions) • Borrower must sign a promissory note • Solicitor to register a second mortgage on both properties if term ≥30 days or amount ≥\$100K
Processing an Application	<p>Bridge Loan Request Form is required to be completed: https://www.cmls.ca/brokers/download-resource?id=78</p> <ul style="list-style-type: none"> • The borrower(s) must complete the bridge loan documentation at Solicitor's office • Borrower(s) must provide CMLS Financial with all supporting documentation required to satisfy the conditions of the mortgage approval 5 days prior to the advance • Confirmation of sufficient funding required before application can be signed off
Funding	<ul style="list-style-type: none"> • Bridge Loan Assignment, Direction and Mortgage Agreement, Bridge Loan Commitment, and Bridge Loan Report & Request for Funds will be prepared and sent to Solicitor • Solicitor must acknowledge the documents. The net sale proceeds from the existing home are directed to CMLS Financial to repay the Bridge Loan. • The documents are to be signed by all borrower(s) involved in both the purchase and/or sale transactions, in the presence the Solicitor • Solicitor must conduct a title search to confirm the encumbrances on title are as have been indicated by the borrower and provide a copy of the payout statement

Proceeds	Loan proceeds are advanced 'in trust' to borrower's solicitor, subject to the terms and conditions of the Letter of Direction.
Fees	<p>Loan is at Prime + 4%. Administration fee to set up the bridge loan is as follows:</p> <ul style="list-style-type: none"> • Bridge loans from \$10K-\$150K have a fee of \$250 • Bridge loans from \$151K-\$300K have a fee of \$500 • Bridge loans from \$301K-\$600K have a fee of \$750 • Bridge loans over \$600K have a fee of \$1,000