

Aveo makes home ownership accessible to more Canadians.

Purpose	Purchase and Refinance
Property Type	<ul style="list-style-type: none"> • Owner occupied, Owner Occupied Rentals, Second Homes only • Available only in Ontario – Major Centres only. Medium locations on case by case basis (<i>minimum 5,000 population and 50km from population centre of minimum 30,000</i>) • Prime marketable residential real estate with demonstrated ongoing re-sale demand • Well & Septic acceptable
Term	1, 2, 3, and 5 year fixed closed
Rate	<ul style="list-style-type: none"> • Fixed • Rate hold is 120 days from date of approval
Loan Amount	<ul style="list-style-type: none"> • \$100,000 to \$750,000. (Up to \$1,000,000 in the Greater Toronto Area) • Loans greater than \$1,000,000 may be available on case-by-case basis. Sliding scale applies
Down Payment	<ul style="list-style-type: none"> • 10% minimum from own resources, non-borrowed • Confirmable on deposit with a recognized Canadian financial institution
Equity Take Out	<ul style="list-style-type: none"> • Maximum cash out of \$200,000.00
Credit History	<ul style="list-style-type: none"> • Minimum 600 beacon and 2 trade lines reporting for 2 years for all borrowers where income used to qualify. One form of alternative credit may be considered • No derogatory trades or mortgage financing in last the 12 months • Any outstanding judgements, collections or current derogatory trades must be confirmed paid prior to funding • Major Credit Events (Bankruptcy / Consumer Proposal / Credit Counselling) – • Minimum 680 beacon <ul style="list-style-type: none"> ◦ Minimum 2 years discharged ◦ Minimum 2 trades re-established for at least 2 years
Income	<ul style="list-style-type: none"> • Traditional full income confirmation • Rental Income: 50% gross added to income
Maximum LTV	<ul style="list-style-type: none"> • Up to maximum 80% LTV
Second Mortgages	<ul style="list-style-type: none"> • Independent second mortgages allowed up to 80% combined LTV
Amortization	<ul style="list-style-type: none"> • Minimum: 10 years • Maximum: 30 years
GDS/TDS	<ul style="list-style-type: none"> • 1, 2, 3 year fixed closed terms-qualify on contract – ratios 45/50 over 30 years plus 1% lender fee • 5 year fixed closed term has a 1% stress test – ratios must be 39/44 over 30 years – no lender fee
Payment Options	<ul style="list-style-type: none"> • Monthly, bi-weekly, weekly (accelerated)
20% Prepayment Privilege	<ul style="list-style-type: none"> • Annual lump sum up to 20% of the original principal amount (min \$100).
Prepayment Penalty	<ul style="list-style-type: none"> • Greater of 3 months interest or Interest Rate Differential (based on CMLS Financial published 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 applicable.
Appraisal	Subject to CMLS Financial Approved Appraiser List through SOLIDIFI or RPS
Property Taxes	Taxes are collected by CMLS Financial and paid on borrower's behalf.
Application Fee	<ul style="list-style-type: none"> • Not applicable for 5 year fixed • 1% of loan amount for 1, 2 and 3 year fixed
Disclaimer	<ul style="list-style-type: none"> • This a membership mortgage and the name of the partner will be disclosed at the time of Commitment. • The Consent to disclosure and use of information document, which forms part of the Mortgage Commitment, must be signed. The partner is disclosed at this time. • CMLS will complete the membership application – there is no fee or financial obligation towards the partner. There is no obligation to obtain any other financial products.

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