cmls

Rate hold program

Future-forward, Broker focused.

CMLS offers a Rate Hold process which provides you with a Rate Hold Certificate, for your client.
*Please note: **Rate holds are only offered for the Standard 5-year fixed term & Rate holds may only be redeemed once.**

Rate Hold Features

Adjudication	Some submissions may auto decline. You will receive a system response with an explanation for the auto decline. This will allow you to make corrections if possible, so you can resubmit the application. If you are unsure about the auto decline reason, please contact your Regional Business Manager.
120 Day Rate Guarantee Insured Rates Only	When the application becomes live: • If current best rates have increased beyond the Rate Hold given, the original Rate Hold expiry applies to the live application. • If current rates are equal to or less than the Rate Hold, a new 120-day commitment period may be requested.
Rate Hold Details	• Applications are qualified using the greater of the contract rate plus 2% or the Bank of Canada benchmark rate. Preapproval rate premium will be added to all preapprovals. (5 year fixed high ratio term only). When the application becomes live, the prevailing rate is the lesser of the Rate Hold rate and the current best rate (at time of live deal). **Maximum 1 Redemption per Rate Hold**. • Buy-downs may be applied only when the application becomes live. • All rate holds are based on the insured 5 year standard rate with customer paid insurance. *Rate Holds will not be issued for Promo Rates.

Required Information (Failure to enter these items will result in an auto-decline of the Rate Hold application).

Applicant Names	If the name of any (or all) of the applicants change when the deal becomes live, the pre-approval is null and void.
Credit Bureau Score	• Score must be provided within 30 days from the submission date. • Beacon score must be 640+ for all applicants. • GDS/TDS up to 39/44%. • Each applicant requires a minimum of 2 active trades listed *NOTE: Beacon score alone is not indicative of adequate credit, and a full review of the credit bureau will be performed when the application becomes live.*

Required Information Continued – See Page 2.

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Loan Amount	• Minimum $100,000 • Maximum $925,000 Rate guarantee is based on a set loan amount. Any increase to the loan amount when the application is resubmitted with a property may VOID the rate hold certificate.
Qualifying Income	All employment income must be entered in the “employment” section of the application. Stated income is not allowable. Rental income from existing non-subject rentals may be considered, however “estimated” rental suite income from the subject property is not allowable.
Property Details	“Property Type” should be entered as owner occupied. Rental/investment properties, condos, and leasehold properties are not permitted. Must enter a minimum monthly heating cost of $100. Must enter a reasonable estimate of property tax – minimum amount is 1% of purchase price. Maximum property value $999,999.00. Maximum 1 property submission per rate hold.
Process for Automated Rate Holds	1. In Filogix, select “CMLS” as Lender and “Pre-Approval” as transaction type. 2. Ensure the “Required Information Criteria” listed above are entered. Failure to do so will result in an auto-decline. 3. Click “Submit” to send your pre-approval to CMLS. Click Refresh to move the deal from Queued Status to “Submitted Status”. 4. Once submitted, CMLS will issue a Rate Hold decision within 24 hours. 5. If approved, CMLS will then issue a Rate Hold Certificate via email reflecting the date of approval. 6. If you receive a Auto Decline notification: review the steps above and double check the “Required Information”, then update your information and resubmit if necessary. Contact your CMLS Regional Manager if you need assistance. 7. When you resubmit the submission as a real deal, please ensure you unselect “Pre-Approval” as transaction type. *NOTE: If you are submitting the day before a rate change, your pre-approval application must be submitted before 11:59 PM Eastern Standard Time.*