cmls

# Rate hold checklist

## Future-forward, Broker focused.

To help ensure the process is a smooth one, please take note of the following Rate Hold criteria.

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| **Property** | Properties must be owner-occupied, and detached homes only. **Maximum 1 redemption**.<br><br>Condos (both apartment and townhouse) are not allowed.<br><br>Rental properties are not allowed.<br><br>A reasonable property tax estimate will be factored based on the property value (ON = 1%, AB =.65%, BC = .50%, SK = 1.25%, MB =.75%).<br><br>Minimum monthly heating costs is greater of $1,200.00 annually or $0.75 per square foot. |
| **Income** | All employment income must be entered into the application.<br><br>Stated income is not allowable.<br><br>Income from rental basement suite is not allowable.<br><br>Rental income for existing non-subject rentals may be considered, please enter this as “other income”. |
| **Credit** | Current credit bureaus are required (within 30 days).<br><br>All applicants must have a minimum credit score of 640.<br><br>No previous bankruptcies (may be considered on live deals with 2 years discharged and 15% down from own resources). Applicants with a 900 SIN number are not permitted for Rate Holds (these may be considered for live deals under our New to Canada program). |
| **Debt Service Ratios** | GDS / TDS up to 39% / 44%. |

Additonal Info – See Page 2.

| Additional Info | |
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| | Minimum loan amount $100,000.<br><br>Maximum loan amount $925,000.<br><br>Rate guarantee period 120 days.<br><br>Preapproval rate premiums are added to all pre-approvals (5 year fixed high ratio only). For full details reference the current CMLS rate sheet. When the deal goes live you will get the lower of the Rate Hold rate or the current best broker rate.<br><br>Buy-downs are not available on Rate Holds but may be offered when the deal goes live. All applicants on the Rate Hold must also be on the application when the deal goes live or the Rate Hold will be null and void.<br><br>*Note: These parameters are for our Rate Holds only. Live applications are underwritten based on our traditional underwriting guidelines. Traditional underwriting guidelines may differ from the above automated pre-approval system. Full underwriting discretion remains with CMLS underwriting at all times, regardless of the information presented above.*<br><br>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.<br><br>**Maximum 1 redemption per rate hold.** |