Future-forward, Broker focused.

CMLS prime customers may “port” their loan from one property to another. Typically, this is done when the customer is selling their current home and moving to a new home and wants to take the terms and conditions of the existing loan. Allowing a port is always at CMLS’s discretion. We allow the customer 30 days between the sale of their existing home and closing of the new home.

Straight Port	No change to rate, amortization, or mortgage balance. Default insurance fees may apply. Loan-to-Value (LTV) must be the same, or lower, than the remaining LTV. The Prepayment penalty is charged on sale of the existing property and reimbursed, in full, upon advance of the new loan.
Port & Increase to Mortgage Loan Amount (Insured and insurable to insured and insurable)	Amortization may be increased, Increase in amortization may trigger a new insurance premium. Term must be equal or greater than the remaining term. The client is responsible for mortgage default insurance costs and may be eligible for port of insurance premium if they are keeping the amortization the same. The prepayment penalty is charged on sale of the existing property and reimbursed, in full, upon advance of the new loan. Fixed rate terms; CMLS will calculate a weighted average blended rate. Adjustable rate terms; the terms; the client will receive the greater of the current available rates or the rate on the existing loan.
Port & Decrease to Mortgage Loan Amount	No change to term or amortization. Default insurance fees may apply. The prepayment penalty is charged on sale of the existing property and reimbursed, in part upon advance of the new loan. The percentage of the amount of the mortgage loan being porting is the percentage of the penalty being reimbursed. For example, if you are porting 75% of the loan, the 75% of the penalty charged will be reimbursed