

Port

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	<p>No change to rate, term, amortization, or mortgage balance. Default insurance fees may apply Loan-to-value (LTV) must be the same, or lower, than the remaining LTV.</p> <p>The prepayment penalty is charged on sale of the existing property and reimbursed, in full, upon advance of the new loan.</p>
Port & Increase to Mortgage Loan Amount (insured and insurable to insured and insurable)	<p>Amortization may be increased. Increase in amortization may trigger a new insurance premium. Term must be equal to or greater than the remaining term.</p> <p>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</p> <p>The prepayment penalty is charged on sale of the existing property and reimbursed, in full, upon advance of the new loan.</p> <p><i>Fixed rate terms</i>; CMLS will calculate a weighted average blended rate.</p> <p><i>Adjustable rate terms</i>; the client will receive the greater of the current available rates or the rate on the existing mortgage loan.</p>
Port & Increase to Mortgage Loan Amount (insured and insurable to conventional uninsured)	<p>Amortization may be increased to 30 years.</p> <p>Maximum mortgage amount of \$999,999 (exceptions can be granted on a case by case basis).</p> <p>Term must be a new 5-year term</p> <p>The prepayment penalty is charged on sale of the existing property. Portion of penalty can be rebated on a case by case basis. Please contact your RM for details.</p> <p><i>Fixed rate terms</i>; Current CMLS Financial conventional uninsured rate</p> <p><i>Adjustable rate terms</i>; Current CMLS Financial conventional uninsured rates</p>
Port & Decrease to Mortgage Loan Amount	<p>No change to rate, term, or amortization. Default insurance fees may apply.</p> <p>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 ported is the percentage of the penalty being reimbursed. For example, if you are porting 75% of the loan, then 75% of the penalty charged will be reimbursed.</p>

Refinance

CMLS prime customers may refinance their mortgage up 80% of the current value of the home. The property must remain the same, and each borrower must remain on the new mortgage.

Refinance Without Blended Rate	<p>Minimum increase of \$25,000. Maximum equity out is \$200,000. Maximum mortgage amount of \$999,999 (exceptions can be granted on a case by case basis).</p> <p>Loan must have been active for a minimum of 1 full year (12 months) from original advance. Exceptions will be considered on a case-by-case basis.</p> <p>Borrowers may choose any currently available CMLS product (subject to qualification).</p> <p>The prepayment penalty is charged on payout of the existing property. Portion of penalty can be rebated on a case by case basis. Please contact your RM for details.</p>
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The above is for information purposes only and subject to change at any time without prior notice. The above applies for CMLS prime mortgages and is not applicable for mortgages funded under the Aveo by CMLS Financial program.