



## CMLS HomeLine



CMLS HomeLine is a flexible borrowing product that allows your clients to leverage their home equity to access additional funds. Whether for investment, renovation, debt consolidation, or unplanned expenses, you have a new option to help your clients achieve their long-term goals. With CMLS HomeLine, it is available when they need it.

### Combination HELOC Details

- Product must have both a CMLS HomeLine mortgage and line of credit portion, with separate mortgage applications for both (Only one combined application required in Quebec)
- First mortgage can be insured, insurable, or uninsured
- HELOC limit, maximum 50% of the appraised value
- HELOC minimum payment is interest only with monthly frequency
- HELOC payment is qualified at the approved limit amortized over 25 years at the greater of current benchmark rate or contract rate plus 2%
- Beacon score – minimum 680 for all borrowers
- GDS/TDS – 32/40 for the 680-700 Beacon. 39/44 for 700+ Beacon
- Minimum HELOC amount is \$10,000
- Maximum LTV is 80%, property values over \$1M subject to sliding scale
- Available on Purchase, Transfer, or Refinance
- Owner-occupied only – rental properties are not allowed
- Lending areas – current guidelines apply (Exception: Property must be within 50 km of Calgary, Edmonton, Red Deer, Lethbridge CMA's)
- Appraisal required
- Available in British Columbia, Alberta, Saskatchewan, Ontario and Quebec

For full underwriting requirements please refer to our current rate sheet.

Please contact your regional manager for more information.



## CMLS HomeLine HELOC FAQ

**1. What is the minimum payment for the CMLS HomeLine HELOC?**

The minimum payment due is the “monthly interest only” portion.

**2. How does a client access their CMLS HomeLine HELOC?**

Clients can access your HomeLine HELOC in 3 different ways:

- Through our client online portal three days after the mortgage funds [compassdirect.cmls.ca/home](https://compassdirect.cmls.ca/home).
- Contact us on our toll free number 888-995-2657.
- Send an e-mail to [service@cmls.ca](mailto:service@cmls.ca) to initiate a request (clients receive an email confirmation of the request to draw funds).

**3. Can clients set up a regular principal payment for the CMLS HomeLine HELOC, in addition to the “Monthly interest only” due?**

Yes, clients can send a message to [service@cmls.ca](mailto:service@cmls.ca) to start a request or send a message within the online client portal.

**4. How long does it take clients to receive requested funds from their CMLS HomeLine HELOC?**

Requests received before 3:00 PM CT / 4 PM ET will be advanced by the next business day. The clients’ financial institution may take an additional day or two to deposit the funds into the clients account.

**5. Does CMLS charge a monthly fee or a fee every time the client accesses funds in their CMLS HomeLine HELOC?**

No. After funding there are no fees associated with the CMLS HomeLine HELOC to advance funds or paydown funds.

**6. Does the client have to make 2 separate payments, for their mortgage and the HELOC?**

Yes. The payment for the Mortgage is separate from the payment for the “Monthly interest only” due. (Two payments at a minimum occur). If the client chooses to make additional monthly payments toward their HELOC, that would be in addition to the minimum 2 already occurring.

**7. Does the CMLS HomeLine HELOC limit increase as the mortgage is paid down?**

No – 2 separate standard charges are registered. As the mortgage portion is paid down, the HELOC limit stays static for the life of the mortgage. It is recommended to apply for the maximum HELOC limit the client may require.

**8. How much do I get compensated with the CMLS HomeLine HELOC?**

On a five year term with our insured/insurable mortgage products, you will earn 105 basis points at closing for the mortgage portion. For the HELOC portion, the additional 50 bps are paid on the average balance for the first 60 days.