CMLS Financial®
Fast, Friendly Foward.

CMLS Financial is one of Canada's largest independently owned mortgage services companies. Built on innovation, dedicated customer care and new technologies. We are proud to be Canada's Mortgage Company™ since 1974.

CMLS Financial will generally collect and remit property taxes on all mortgages. Below are some guidelines to assist in understanding the collection and payment process.

Conventional	Customer to pay taxes through CMLS Financial. Customer may pay own taxes if approved by CMLS Financial: • Must have good payment history • Must not have arrears or tax sale
Insured	Customer to pay taxes through CMLS Financial. Customer may pay own taxes if approved by CMLS Financial: • If they are on a payment plan (TIPPS), or • After 1 year repayment, CMLS Financial may consider allowing customer to pay their own taxes (subject to strong payment history, no arrears & must demonstrate proof of payment annually)
Who Provides Tax Amount?	Property Taxes must be included with all applications to CMLS Financial. • Purchase: Provided by Broker based on CMLS. • Switch: Provided by Broker. • New Build: Provided by Broker until bill from municipality received. Solicitor confirms final property tax amount at closing.
Where is Property Tax amount listed on CMLS Financial documents?	Property Tax owing can be found on: • CMLS Financial Commitment Letter at time of approval • Realty Tax Form at closing • CMLS Financial Welcome Letter to Customer after funding
Transfer/Switch	If CMLS Financial is to collect and pay taxes, then any tax account balance from the previous lender will be carried over to CMLS Financial.
Acknowledgement to Pay Taxes	Customers will sign a CMLS Financial "Realty Tax Form" at closing which lists the correct property tax amount, and confirms that CMLS Financial will be collecting and paying the property taxes along with the installment when CMLS Financial will begin.
Tax Submission Frequency	School and Property Taxes are paid up to twice per year, based on Lender discretion.
Annual Tax Increase	CMLS Financial uses the current years levied taxes billing.

cmls.ca/brokers/