

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.



The following applies to every residential appraisal submitted to AVEO by CMLS Financial Ltd. and must be adhered to.

Appraiser(s)	<p>Appraisers must have one of the following designations:</p> <ul style="list-style-type: none"> • Canadian National Association of Real Estate Appraisers (CNAREA) DAR • Appraisal Institute of Canada (AIC): AACI or CRA
General	<p>All appraisals must be completed in accordance with the standard acceptable practices of the Appraisal Institute of Canada or Canadian National Association of Real Estate Appraisers.</p> <ul style="list-style-type: none"> • Appraisal reports are to be sent by the appraiser directly to the Underwriter. • Client is to be CMLS Financial and for mortgage financing purposes. • All rooms in the home must be viewed and confirmation is to be noted in the appraisal report. • Confirm there are no adverse external factors which may affect the marketability of the property. • The cost approach is required on all reports, except for condominium/strata properties. • If a portion of the Subject Property is being used for a business, the appraiser is to provide the LFA used for business purposes. • Secondary units in the subject property (if any): Confirm they are self-contained and comply with municipal standards. Include economic rents.
Comparable(s)	<ul style="list-style-type: none"> • For condos: One comparable (minimum) must be outside the subject complex. • Should reflect arms-length transactions and must have closed within 90 days of the effective date of the appraisal. • Must have closed and be available from MLS: Provide MLS photos & listing, along with a location map of the comps. • Include supporting details if the net adjustments exceed 10% of the original sale price of the comparable.
Condominiums	<ul style="list-style-type: none"> • Comment on: If the complex is professionally or self-managed and, if applicable, age restrictions and percentage commercial. • If the building is subject to any special assessment, details should be included in the comments. • Comment on: If the complex is a condo conversion, including the conversion date.
Photographs	<p>The appraisal must contain current, clear, and well-framed colour photographs of the following:</p> <ul style="list-style-type: none"> • Front and rear of subject property, along with a street scene, and any outbuildings if applicable • Interior photos must include a photo of all rooms (including those in the basement), furnace room and furnace itself, and the open electrical panel. • Examples of physical deterioration (if present) and recent updates (if any).

<p>Special Instructions</p>	<ul style="list-style-type: none"> • If the appraiser was denied access to any part of the property, they must make note of it in the report. • New construction – The property should be 100% complete when indicating the completed value. • Structural Integrity (Foundation cracks, water seepage/staining, etc.): If evident, additional comments and pictures are required. • Deferred Maintenance if known, please provide estimated scope of work. Pictures are required.
<p>Modified Full Appraisal Reports</p>	<ul style="list-style-type: none"> • If the appraisal is completed as a Modified Full Report appraiser must add a clause under Extraordinary Assumptions & Limiting Conditions • Exterior site inspection is required, and appraiser should take photos where possible • Appraisers are required to state that they did not complete an interior inspection and how the interior photos were obtained. • Occupants interior photos must include a photo of all rooms (including those in the basement), furnace room and furnace itself, and the open electrical panel • Date and time stamp should be supplied by the occupants
<p>Acreages / Rural Properties(Working Farms not Acceptable)</p>	<ul style="list-style-type: none"> • Appraiser to confirm the property has four season access, is accessible from a publicly maintained road, has adequate sewage, water, and utilities. • Derive value based on the house and maximum 5 acres with no outbuildings. • Water source: <ul style="list-style-type: none"> ○ If type is Well: type of well is required (i.e., drilled, artesian, cistern, etc.) ○ If type is Lake Intake*: please indicate if there is an Ultraviolet (UV) Filtration System in place <i>*If water source is lake intake or cistern, please indicate if it is common for the area and how it impacts marketability.</i>
<p>Disclosure</p>	<ul style="list-style-type: none"> • Incomplete appraisals will not be accepted. • Any form of confirmable misrepresentation will lead to terminations of approved status, the filing of a REDX incident report and reporting to the appropriate association (AIC and/or CNAREA).